

# Tomorrow Begins Today



**INTEGRATED ANNUAL REPORT 2025**

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## 2025 Cover Design

**A Year of Work, Play and Sustained Momentum, created by local creative brand, Loka Made.**

Brought to life in our signature colours, the illustration captures a diverse tapestry of Malaysians seamlessly navigating their daily lives.

Whether it is working, playing or connecting over joyful moments, these dynamic, human-centric scenes represent the harmonious blend of a connected lifestyle.

At the heart of it all, the design reflects our core promise Tomorrow Begins Today, showcasing how Maxis' seamless connectivity empowers people to discover endless possibilities in every moment of their day.

# 17th

## ANNUAL GENERAL MEETING



Thursday,  
14 May 2026



2.30 p.m.



The Vertical,  
Connexion Conference & Event Centre,  
Grand Summit Ballroom (Level M1),  
Bangsar South City, No. 8, Jalan Kerinchi,  
59200 Kuala Lumpur,  
Malaysia



# BASIS OF THIS REPORT

## WE ARE PLEASED TO PRESENT MAXIS BERHAD'S (MAXIS) INTEGRATED ANNUAL REPORT (IAR) 2025

This report details our value creation journey through the efficient management of our Six Capitals and key resources during the year, aiming to deliver sustainable and impactful outcomes.

### SCOPE AND BOUNDARIES

The report covers Maxis' financial period from 1 January 2025 to 31 December 2025. It includes information pertaining to financial and non-financial performance, internal and external factors, and sustainability initiatives across all of Maxis' business operations and subsidiaries.

### REPORTING FRAMEWORKS

- Companies Act 2016
- Bursa Securities Main Market Listing Requirements
- Malaysian Code on Corporate Governance
- Malaysian Financial Reporting Standards
- International Financial Reporting Standards
- National Sustainability Reporting Framework
- Bursa Securities Sustainability Reporting Guide (3<sup>rd</sup> Edition)
- Global Reporting Initiative Standards 2021
- United Nations Sustainable Development Goals

### MATERIALITY

Our strategic plan addresses the material matters, risks and opportunities identified by the Group. This report discusses issues significantly affecting our ability to create value over the short, medium and long term and the strategies employed to address them.

### ALIGNING OUR SUSTAINABILITY TO THE UN SDGs

We integrate sustainability into our business strategy, mapping initiatives to the UN SDGs to support the sustainable development agenda. This provides stakeholders with a holistic view of how our operations generate positive value for the business, the environment and the community.



### ASSURANCE

Our financial statements were prepared and assured in accordance with the MFRS, IFRS and Companies Act 2016. Please refer to pages 115 to 207 for the audited financial statements and our independent auditor's report. Selected non-financial indicators were subjected to internal auditors' review.

### APPROVAL BY THE BOARD

The Board acknowledges responsibility for the integrity of this IAR through good governance and internal reporting procedures. The Board approved this IAR on 18 March 2026.

### FORWARD-LOOKING STATEMENTS

This IAR contains forward-looking statements that involve known and unknown risks, uncertainties and other factors which may cause future performance, outcomes and results to differ materially from those expressed or implied in such forward-looking statements. Such forward-looking statements are based on numerous assumptions and reflect Maxis' current views with respect to future events and are not a guarantee of future performance. Readers should not place reliance on such forward-looking statements as they are not an implicit or explicit guarantee of our future performance.

### FEEDBACK

We welcome feedback on our IAR 2025.

For further information and feedback, please contact Investor Relations at its email: [ir@maxis.com.my](mailto:ir@maxis.com.my)

## NAVIGATION

Maxis' strategic priorities are designed to grow our core businesses – Mobile, Home and Enterprise – and enhance customer experiences through personalised and innovative solutions. We also believe in fostering a culture of excellence and operational efficiency throughout the organisation.

### Our Strategy

- Sustainable and Predictable Growth
- Consistently Good Customer Experience
- Operational Excellence
- High Performing Organisation

### 6 Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

### Material Matters

- M1** Climate Change
- M2** Environmental Management
- M3** Sustainable Business Growth
- M4** Employee Development
- M5** Equal Opportunity Workforce & Employment
- M6** Employee Health, Safety & Well-being
- M7** Network Quality & Coverage
- M8** Customer Experience & Satisfaction
- M9** Digital Inclusion & Innovation
- M10** Community Development
- M11** Crisis Management & Response
- M12** Data Privacy & Protection
- M13** Ethical Business Practice
- M14** Supply Chain Management
- M15** Regulatory Compliance

### Cross References

- Tells you where you can find more information online at [www.maxis.com.my](http://www.maxis.com.my)
- Tells you where you can find more information within the report

# MAXIS AT A GLANCE – 2025

FINANCIAL HIGHLIGHTS	OPERATIONAL HIGHLIGHTS	SUSTAINABILITY HIGHLIGHTS
<p>Total Revenue</p> <p><b>RM10.64</b> billion</p> <p>(▲0.9% YoY)</p>	<p><b>10.8 million</b> Consumer Mobile RGS and Home Connections</p>	<p>FTSE4Good Rating: <b>3.3</b></p> <p>MSCI ESG Rating: <b>AA</b></p> <p>Sustainalytics ESG Rating: <b>23.2</b> (Medium risk)</p>
<p>Service Revenue</p> <p><b>RM8.91</b> billion</p> <p>(▲0.5% YoY)</p>	<p><b>97%</b> 4G population coverage</p>	<p></p> <p>eKelas® <b>&gt;180,000</b> students since inception in 2016</p>
<p>Capex Investment</p> <p><b>RM986</b> million</p> <p>(▲46.3% YoY)</p>	<p><b>&gt;11,800</b> network sites</p>	<p>eKelas® Usahawan <b>4,759</b> entrepreneurs and youth</p>
<p>EBITDA</p> <p><b>RM4.33</b> billion</p> <p>(▲5.0% YoY)</p>	<p><b>+71</b> TP-NPS</p>	<p></p> <p>E-Waste Management <b>20,000</b> items recycled and refurbished</p>
<p>EBIT</p> <p><b>RM2.50</b> billion</p> <p>(▲7.5% YoY)</p>	<p><b>8.2 million</b> fibre premises passed</p>	<p></p> <p>Energy Management <b>17,000 MWh</b> saved through key network initiatives</p>
<p>Dividend Per Share</p> <p><b>17.5 sen</b></p>	<p><b>&gt;23,000 km</b> fibre footprint</p>	



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### DATUK JOHAN BIN IDRIS

Chairman/  
Independent Non-Executive Director

### ONG CHU JIN ADRIAN

Independent  
Non-Executive Director

### MOHAMMED ABDULLAH K. ALHARBI

Non-Executive Director

**UTHAYA KUMAR A/L K VIVEKANANDA**  
Senior Independent Non-Executive Director

**DATO' HAMIDAH NAZIADIN**  
Non-Executive Director

**ABDULAZIZ ABDULLAH M. ALGHAMDI**  
Non-Executive Director

### OOI HUEY TYNG

Independent Non-Executive Director

### MAZEN AHMED M. ALJUBEIR

Non-Executive Director

### LIM GHEE KEONG

Non-Executive Director

### Registered Office

#### Maxis Berhad

Registration No. 200901024473 (867573-A)  
Level 21, Menara Maxis  
Kuala Lumpur City Centre  
Off Jalan Ampang  
50088 Kuala Lumpur, Malaysia  
Tel : + 603 2330 7000  
Fax : + 603 2726 8946  
Email : [enquiries@maxis.com.my](mailto:enquiries@maxis.com.my)  
Website : [www.maxis.com.my](http://www.maxis.com.my)

### Share Registrar

#### Boardroom Share Registrars Sdn. Bhd.

Registration No. 199601006647 (378993-D)  
11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia  
Tel : + 603 7890 4700  
Fax : + 603 7890 4670  
Email : [bsr.proxy@boardroomlimited.com](mailto:bsr.proxy@boardroomlimited.com)  
Website : [www.boardroomlimited.com](http://www.boardroomlimited.com)

### Company Secretary

Dipak Kaur  
SSM PC No. 201908002620  
LS 5204

### Head of Internal Assurance

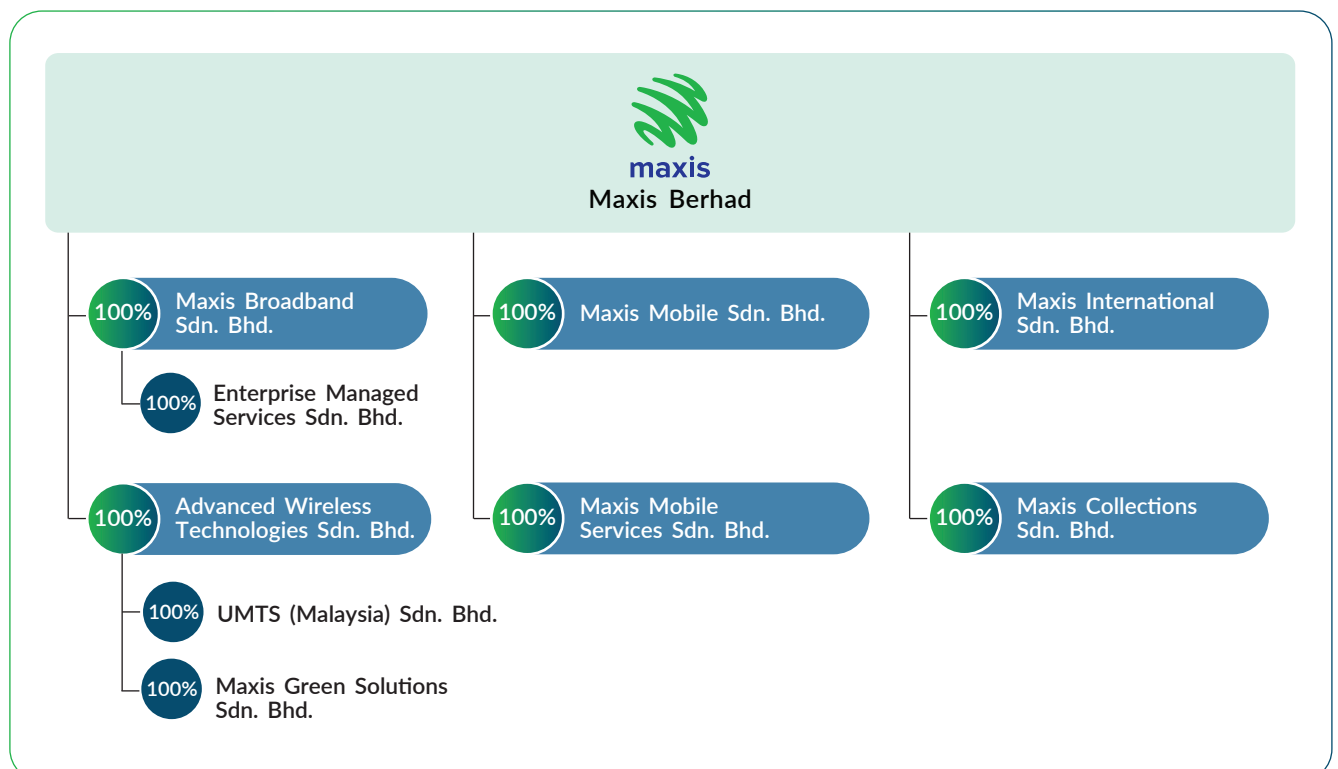
Faizul bin Abdullah

### Head of Integrity and Governance Unit

Nurirdzuana binti Ismail

# GROUP CORPORATE STRUCTURE

As at 6 March 2026



# CHAIRMAN'S STATEMENT

## DEAR STAKEHOLDERS,

2025 marked a defining moment in our history as we celebrated 30 years of homegrown excellence. As we reflect on our growth, we recognise our enduring role in the fabric of the nation. Over three decades, Maxis has evolved alongside Malaysia, transforming from a connector of calls to a connector of possibilities.

As Chairman, I am proud to report that Maxis stands today as a pillar of strength and stability. In a year of evolving market dynamics, we have delivered strong financial performance, underpinned by disciplined execution and a relentless focus on creating long-term value for our shareholders.



Total Dividend Payout

**RM1.37**  
billion

2024 Achievement  
RM1.33 billion

Dividend Per Share

**17.5**  
sen

2024 Achievement  
17 sen

**10.8**  
million

Consumer Mobile RGS  
and Home Connections

### DRIVING MALAYSIA'S DIGITAL AGENDA

Our purpose has always been closely aligned with the national agenda. As Malaysia accelerates towards becoming a high-income digital economy, Maxis is steadfast in its role as a key enabler of this vision.

We view our investments in our mobile and fibre network infrastructure as a contribution to national competitiveness, going beyond capital expenditure. By strengthening our digital backbone and ensuring robust connectivity, we are laying the foundation for an inclusive digital society. This includes our commitment to bridging the digital divide, as we continue to bring JENDELA Universal Service Provision (USP) sites into service across rural areas.

In this regard, we express our sincere appreciation to the Ministry of Communications and the Malaysian Communications and Multimedia Commission (MCMC) for the assignment of the 2x10 MHz spectrum block in the 2100 MHz band in October 2025. The allocation of this critical national resource will support our mission to provide world-class connectivity to the *rakyat* and businesses.

Our fast, reliable, and secure network infrastructure enables us to deliver impact at scale, serving millions of mobile and fibre broadband customers nationwide. As we continue to grow our customer base and converged offerings, we are firmly reinforcing our position as the leading choice for Malaysian households.

In the enterprise segment, we continue to be the partner of choice for digital transformation, serving thousands of Malaysian businesses from SMEs to large corporations. A key highlight this year was our success in connecting major data

centres, positioning Maxis as a critical connectivity partner for the booming digital economy.

Most recently, we are also proud to be named the telco partner for the East Coast Rail Link (ECRL), ensuring robust connectivity along this critical national infrastructure project.

Whether it is facilitating the influx of digital investments by powering connectivity for data centres and hyperscalers, or empowering local SMEs and manufacturers, Maxis is committed to driving Malaysia's digital ambitions forward.

### A HIGH-PERFORMANCE CULTURE: BUILDING THE LEARNING MUSCLE

The Board recognises that our transition into a technology-driven powerhouse requires a workforce that is agile, skilled, and constantly evolving. In 2025, we prioritised building the learning muscle of the organisation, ensuring our people possess the core capabilities necessary to execute our strategy.

This focus generated a significant shift in our learning culture, with our workforce dedicating over 120,000 hours to upskilling. To ensure a strong, unified foundation, we rolled out the Maxis Core Curriculum, with over 1,100 employees certified across critical modules in data, finance, and telecommunications.

We accelerated our readiness for the digital economy, equipping over 720 employees with advanced training in Data, AI, Cloud, and Cybersecurity. This directly supports our pivot towards enterprise innovation and tech solutions. We also invested in our future leadership pipeline through a strategic collaboration with the Asia School of Business, where our top talents are currently driving innovation through high-impact capstone projects.



# CHAIRMAN'S STATEMENT

## CHAMPIONING SUSTAINABILITY AND INTEGRITY

Governance remains the bedrock of our business. The Board is uncompromising in its commitment to the highest standards of integrity, ensuring that our growth is achieved ethically and responsibly. We continue to operate with strict adherence to anti-corruption laws, reinforced by our Maxis Integrity and Compliance Framework. We ensure that leadership at every level is aligned with our zero-tolerance stance on corruption.

Our sustainability agenda continues to drive social equity, and we remain deeply committed to nurturing the nation's future leaders through the Maxis Scholarship Programme. In 2025, we awarded scholarships to 10 outstanding students to pursue studies in critical fields such as engineering, technology, and data science. Since the programme's inception, we have awarded a total of 359 scholarships to young Malaysians, helping to build a skilled workforce for the nation's future.

We also actively champion digital inclusion through initiatives like eKelas®, equipping the next generation with AI & Science, Technology, Engineering and Mathematics (STEM) skills required for the future economy. This year, we upskilled over 22,000 students and teachers in Generative AI and launched Menuju Gemilang, our new long-term programme to support underprivileged students in their pursuit of academic success and tertiary education. We continue to expand our support for entrepreneurs, upskilling over 4,700 entrepreneurs and youth nationwide through eKelas® Usahawan.

We are also proud to see our commercial strategies aligning with our environmental goals, as we empower customers to adopt renewable energy solutions, contributing to a greener Malaysia.

## DELIVERING VALUE TO SHAREHOLDERS

We remain committed to rewarding our shareholders for their continued trust and confidence in our strategy. In recognition of our strong profitability and healthy cash flow, the Board has declared a fourth interim dividend of 4.0 sen and a one-time interim dividend of 1.5 sen. This brings the total dividend for the year to 17.5 sen per share, maintaining our consistent track record of returns.

This payout reflects our balanced approach to capital allocation, rewarding our shareholders today while retaining sufficient capital to invest in the critical infrastructure and technologies that will drive our growth tomorrow.

## LOOKING AHEAD: BEYOND CONNECTIVITY

Looking ahead to 2026, the Board has endorsed a strategic roadmap designed to future-proof the organisation. We are expanding beyond core connectivity to become Malaysia's leading integrated telco, focusing on sustainable growth and value creation.

Our strategy is anchored on strengthening our core Consumer Business, moving beyond connectivity with comprehensive digital lifestyle offerings that drive customer lifetime value. At the same time, we are transforming our Enterprise Business by extending our core capabilities, positioning Maxis as a trusted partner for corporate digitalisation. To support these ambitions, we remain committed to growing our integrated network infrastructure and wholesale business to meet the exponential data, cloud, and AI demands of the future.

Critical to this evolution is our aggressive adoption of digitalisation and AI, which we will leverage to fundamentally enhance customer experience and drive operational efficiency.

## ACKNOWLEDGEMENTS

I would like to thank the Board of Directors for their wisdom and guidance during this pivotal year. Their diverse expertise has been invaluable in steering the Group through a complex operating landscape.

The Board wishes to express its profound gratitude to Dato' Hamidah Naziadin, as she prepares to retire at the conclusion of our Annual General Meeting. Throughout her distinguished 12-year tenure, Dato' Hamidah has provided exemplary leadership both as a Board member and as Chairman of the Nomination and Remuneration Committee. Her contributions as Interim Chairman of the Board from July 2024 to February 2025 and as a member of the Audit and Risk Committee have been equally vital, ensuring a legacy of excellence that will benefit the organisation for years to come.

My deepest appreciation goes to our management team and all Maxis employees – your dedication, resilience, and passion are the driving force behind our success. You have truly embodied the "Maxis Spirit" in delivering for our customers every single day.

To our customers, business partners, shareholders and regulators, thank you for walking this journey with us. Driven by our belief that 'Tomorrow Begins Today', Maxis is energised, focused, and ready to lead Malaysia into the next era of connectivity and innovation.

Sincerely,

**DATUK JOHAN BIN IDRIS**  
Chairman

# CHIEF EXECUTIVE OFFICER'S STATEMENT

Service Revenue

**RM8.91**  
billion

(▲0.5% YoY)

EBITDA

**RM4.33**  
billion

(▲5.0% YoY)

Profit After Tax

**RM1.56**  
billion

(▲11.8% YoY)



## DEAR VALUED SHAREHOLDERS,

**2025 was a landmark year for Maxis. As we celebrated our 30<sup>th</sup> anniversary, we didn't just commemorate three decades of connecting Malaysia; we delivered one of our strongest financial performances in our history. It was a year that validated our strategy, demonstrated our strength in execution, and set a new benchmark for our future. I am proud of what we have achieved.**

Our strategy is clear: to evolve from a mobile-centric telecommunications provider into Malaysia's leading integrated solutions partner. Our results from 2025 are a strong endorsement of this vision. Against a hyper-competitive backdrop, we achieved double-digit profit growth and demonstrated our ability to create sustainable value. Our Profit After Tax (PAT) grew by 11.8% to RM1.56 billion, driven by our disciplined focus on operational excellence that also increased our EBITDA by 5.0% to RM4.33 billion. This strong performance, underscored by a 17.2% increase in our Operating Free Cash Flow to RM3.58 billion, reassures us that we can invest confidently in our future while continuing to deliver strong returns to you, our shareholders.

Our success is built on two powerful growth engines: our Consumer and Enterprise Businesses.

In the Consumer segment, our "Customer Fortress" strategy is delivering exceptional results. We are winning the battle for high-value customers, growing our postpaid base by a remarkable 7.0% to 4.15 million subscribers. We also deepened our relationship with Malaysian households through our converged offerings, with our Home Connectivity revenue growing 2.4% to RM1.02 billion. In a revolutionary expansion beyond connectivity, we launched Maxis Home Solar. This initiative transforms our role from a telecommunications provider to a true "Household" partner, enabling our customers to embrace clean energy and contribute to a greener Malaysia.

Our Enterprise Business is rapidly becoming a cornerstone of the national digital economy with revenue growing 3.4% to RM1.67 billion in 2025. Notably, our Fixed & Solutions revenue grew by 5.1% as we pivoted towards high-value digital services. We are also cementing our position as the infrastructure partner of choice for Malaysia's AI and data centre boom. Our success in providing high-grade fibre solutions to 47 major data centres places Maxis at the very heart of our nation's technological future, powering the global hyper-scalers, digital infrastructure players and local entrepreneurs who are committing huge investments to our country.

Underpinning these achievements is our relentless commitment to our customers and our network. Our investment in Generative AI has revolutionised our service, from the new AI-powered Maxis App to the intelligent tools that support our customer care agents. This focus on a superior experience earned us a Touchpoint NPS of +71 and, most importantly, the trust of our customers. None of this would be possible without our award-winning network – recognised as Malaysia's Most Reliable – in which we invested RM986 million in 2025 to ensure it remains one of our strongest competitive advantages.

Finally, our success is a direct reflection of our people. Our "Because You Matter" initiative has fostered a culture of healthy engagement and high performance, earning us external recognition as a top employer in our industry. It is the passion and dedication of the Maxis team that turns our strategic vision into reality.

As we enter 2026, we do so with healthy momentum and a proven formula for success. We will fortify our core, expand our enterprise solutions, and continue to leverage AI and digitalisation to enhance every facet of our business. We are connecting 10 million people and over 100,000 businesses to the future and a world of possibilities, and our journey has only just begun.

Thank you for your continued trust and partnership.

Sincerely,

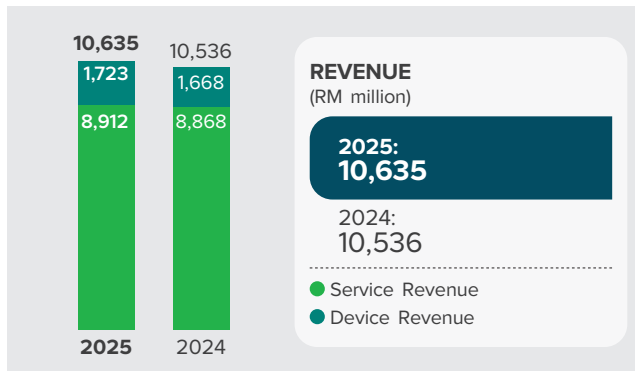
**GOH SEOW ENG**  
Chief Executive Officer



# FINANCIAL REVIEW

Maxis maintained its growth momentum in the financial year ended 31 December 2025 (FY2025), delivering resilient performance across Consumer and Enterprise Business. By focusing on core connectivity and digital solutions, we further maintained our position as Malaysia's leading integrated telecommunications provider.

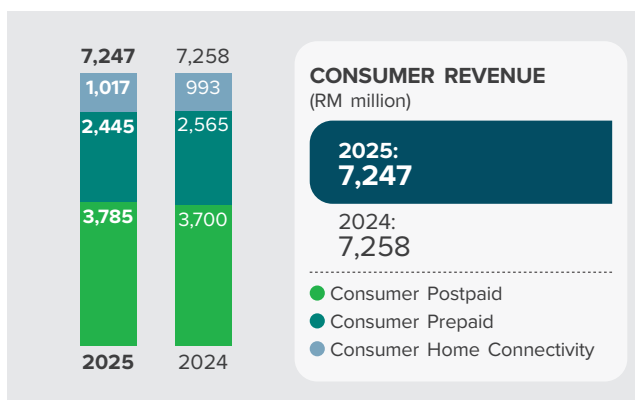
## Revenue



Maxis achieved a total revenue of RM10.64 billion in 2025, an increase of 0.9% compared to RM10.54 billion in 2024. This was supported by Service Revenue of RM8.91 billion, an increase of 0.5% compared to RM8.87 billion, driven by steady growth in Postpaid, Home Connectivity and Enterprise solutions, despite the impact of lower interconnect rates and new commercial arrangements for Device Care.

Device Revenue contributed RM1.72 billion to the total revenue, an increase of 3.3% from RM1.67 billion in the previous year, reflecting successful device marketing initiatives and bundling strategies.

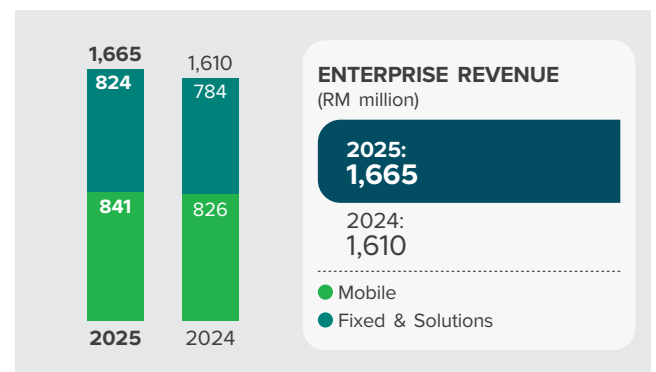
## Consumer Revenue



The Consumer segment remained resilient with a revenue of RM7.25 billion. This was contributed by Consumer's key segments:

- 1. Postpaid:** Continued its upward trajectory, growing 2.3% to RM3.79 billion. The mobile subscriber base expanded, with total Revenue Generating Subscribers (RGS) increasing to 4.15 million (+7.0% growth), driven by attractive mobile plans and successful Prepaid-to-Postpaid migration.
- 2. Prepaid:** Revenue softened by 4.7% to RM2.45 billion due to Prepaid-to-Postpaid migration and competitive pricing in the market and aggressive offerings. However, the prepaid subscriber base remained stable at 5.83 million.
- 3. Home Connectivity:** Increased its revenue to RM1.02 billion, a 2.4% growth compared to 2024. Total home connections rose to approximately 800,000, reinforcing our commitment to delivering high-speed fibre and wireless broadband access nationwide.

## Enterprise Revenue

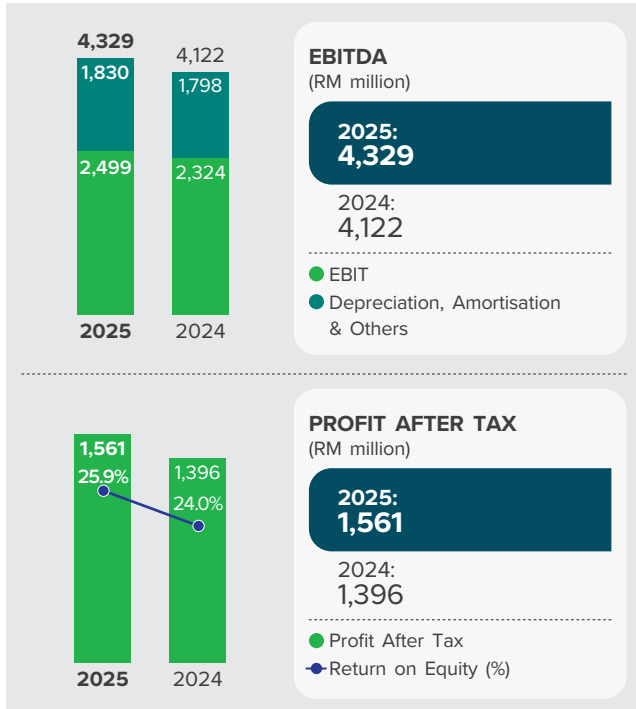


The Enterprise segment delivered robust growth, with revenue rising 3.4% to RM1.67 billion, when compared to RM1.61 billion in 2024. Its growth can be segmented into two core business lines:

- 1. Fixed & Solutions:** Revenue grew 5.1% to RM824 million, driven by successful project completions and deal closures.
- 2. Mobile:** Enterprise mobile revenue increased by 1.8% to RM824 million, due to an increase in Enterprise mobile subscribers.

# FINANCIAL REVIEW

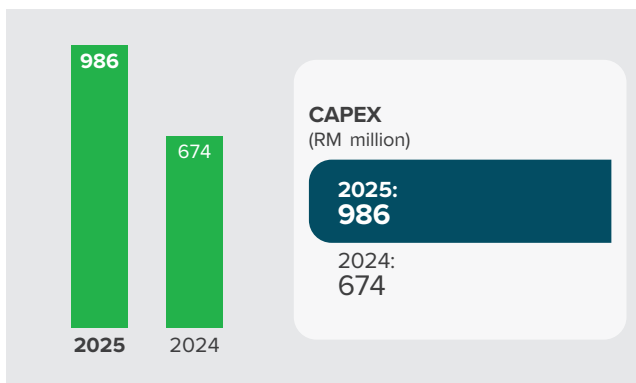
## Profitability



Maxis' EBITDA increased by 5.0% to RM4.33 billion, with an improved margin on service revenue of 48.6%. This growth was attributed to our focus on operational efficiency and disciplined focus on material projects (e.g., Digitalisation and AI).

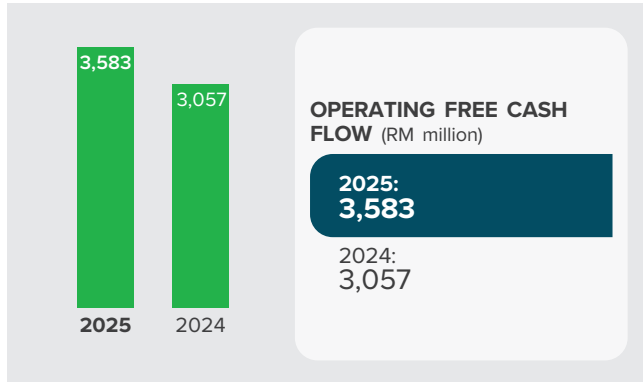
Profit After Tax (PAT) rose significantly by 11.8% to RM1.56 billion compared to RM1.40 billion in 2024, reflecting strong underlying operational performance and management focus on profitability.

## Capital Expenditure (Capex)



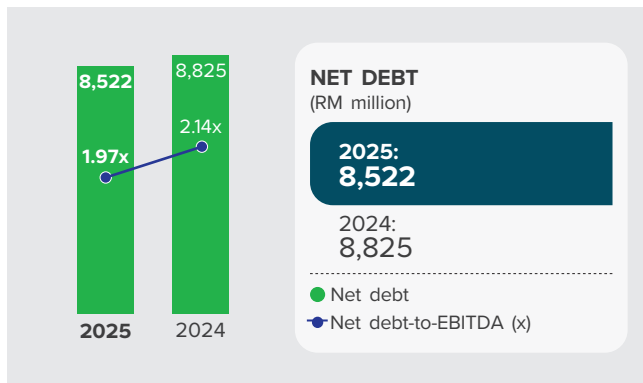
Maxis accelerated its efforts to upgrade our mobile network infrastructure capacity, expand core capabilities and future-proof our integrated network. Capex investment increased from RM674 million in 2024 to RM986 million in 2025.

## Cash Flow



Operating Free Cash Flow (OFCF) strengthened by 17.2% to RM3.58 billion, driven by efficient working capital management.

## Net Debt-to-EBITDA



Maxis' net debt-to-EBITDA ratio improved from 2.14x to 1.97x in 2025. This reflects the concerted effort to improve EBITDA and reduce debt balance.

## INVESTOR RELATIONS

### Dividend Policy

Our full dividend policy, as stated in our IPO Prospectus dated 28 October 2009, is reproduced here for reference:

*"The declaration of interim dividends and the recommendation of final dividends are subject to the discretion of the Board and any final dividend for the year is subject to shareholders' approval. It is the Company's intention to pay dividends to shareholders in the future. However, such payments will depend upon a number of factors, including Maxis' earnings, capital requirements, general financial condition, the Company's distributable reserves and other factors considered relevant by the Board."*



# FINANCIAL REVIEW

*Maxis intends to adopt a dividend policy of active capital management. The Company proposes to pay dividends out of cash generated by its operations after setting aside necessary funding for network expansion and improvement and working capital needs. As part of this policy, the Company targets a payout ratio of not less than 75% of its consolidated PAT under Malaysian Generally Accepted Accounting Standards (GAAP) in each calendar year, beginning financial year ending 31 December 2010, subject to confirmation of the Board and to any applicable law, license and contractual obligations and provided that such distribution would not be detrimental to its cash needs or to any plans approved by its Board. Investors should note that this dividend policy merely describes the Company's present intention and shall not constitute legally binding statements in respect of the Company's future dividends which are subject to modification (including reduction or non-declaration thereof) at the Board's discretion."*

In recognition of the Company's performance in 2025, the Company declared a one-time dividend of 1.5 sen per share in the fourth quarter ended 31 December 2025, bringing the full-year dividend to 17.5 sen per share.

The reported PAT payout ratios in the financial years 2023, 2024 and 2025 were 126.2%, 95.4% and 87.8% respectively.

## COMMUNICATING WITH OUR SHAREHOLDERS

Maxis is committed to transparent and timely communication. We engage the investment community regularly to provide updates on our strategy, financial performance, and key developments.

The Investor Relations (IR) team is an integral part of Maxis' corporate governance initiatives. The team supports the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) in their engagement efforts to cultivate strong relationships with shareholders, potential investors and other stakeholders. We pride ourselves in consistently maintaining a direct and open communication with our stakeholders and keep the market informed of all information which may have a material impact on our share price.

Our disclosure policy is based on these three key principles:

- 1 Maintain open and regular communications with all shareholders
- 2 Disseminate financial and strategic updates in a timely and transparent manner
- 3 Ensure equal treatment and protection of shareholders' interests

We have been actively communicating with our shareholders during the year across various channels:



### 16<sup>th</sup> Annual General Meeting

**Engagement Date:** 15 May 2025

**Audience:** Shareholders, proxies and corporate representatives

**Meeting type:** Physical



### Analyst Briefings

**Engagement Date:**

Q4 2024: 18 February 2025

Q1 2025: 16 May 2025

Q2 2025: 21 August 2025

Q3 2025: 7 November 2025

**Audience:** Analysts and fund managers

**Meeting type:** Virtual



### Investment Community Engagement

**Engagement Date:** Throughout the year

**Audience:** Analysts and fund managers

**Meeting type:** Physical and virtual



### Other Communication Channels

**Website:** <https://maxis.listedcompany.com/home.html>

**Email:** [ir@maxis.com.my](mailto:ir@maxis.com.my)

In accordance with the Integrated Reporting Framework, we have embarked on a value creation journey to include a holistic view of our strategy and growth plans, and key risks and opportunities to instil confidence in our future performance.

### Feedback and Enquiries

We welcome feedback on our Investor Relations initiatives and other information we have provided herewith. Further queries and requests for publicly available information, comments and suggestions to the Company can be directed to [ir@maxis.com.my](mailto:ir@maxis.com.my).

# FINANCIAL SUMMARY

	2025	2024	2023	2022	2021	2025-2024 YoY Change
<b>FINANCIAL RESULTS</b>						
<b>Financial Indicators (RM million)</b>						
Revenue	<b>10,635</b>	10,536	10,180	9,789	9,241	0.9%
Service revenue <sup>(1)</sup>	<b>8,912</b>	8,868	8,572	8,336	8,018	0.5%
EBITDA <sup>(2)</sup>	<b>4,329</b>	4,122	3,960	3,929	3,886	5.0%
Profit Before Tax (PBT)	<b>2,067</b>	1,877	1,444	1,802	1,772	10.1%
Profit After Tax (PAT)	<b>1,561</b>	1,396	992	1,151	1,339	11.8%
Profit attributable to equity holders of the Company	<b>1,561</b>	1,396	993	1,152	1,339	11.8%
<b>Financial Ratios</b>						
EBITDA margin (%)	<b>40.7</b>	39.1	38.9	40.1	42.1	
EBITDA margin on service revenue (%)	<b>48.6</b>	46.5	46.2	47.1	48.5	
PBT margin (%)	<b>19.4</b>	17.8	14.2	18.4	19.2	
PAT margin (%)	<b>14.7</b>	13.2	9.7	11.8	14.5	
PAT margin on service revenue (%)	<b>17.5</b>	15.7	11.6	13.8	16.7	
Interest cover ratio	<b>5.3</b>	4.8	4.0	5.1	4.7	
Earnings per share (sen)						
- basic	<b>19.9</b>	17.8	12.7	14.7	17.1	
- fully diluted	<b>19.9</b>	17.8	12.7	14.7	17.1	
Dividends per share (sen) <sup>(3)</sup>	<b>17.5</b>	17.0	16.0	20.0	17.0	
<b>FINANCIAL POSITIONS</b>						
<b>Financial Indicators (RM million)</b>						
Equity attributable to equity holders of the Company	<b>6,147</b>	5,905	5,743	6,089	6,475	
Total assets	<b>22,522</b>	22,323	22,781	23,045	22,443	
Total borrowings <sup>(4)</sup>	<b>8,980</b>	9,289	9,772	9,865	10,098	
<b>Financial Ratios</b>						
Return on invested capital (%)	<b>12.9</b>	11.7	8.8	9.5	10.9	
Return on average equity (%)	<b>25.9</b>	24.0	16.8	18.3	20.7	
Return on average assets (%)	<b>8.6</b>	7.8	5.9	6.5	7.7	
Gearing ratio	<b>1.39</b>	1.49	1.60	1.52	1.38	
Net assets per share attributable to equity holders of the Company (RM)	<b>0.78</b>	0.75	0.73	0.78	0.83	

**Notes:**

- <sup>(1)</sup> Service revenue is defined as Group revenue, excluding sale of devices.
- <sup>(2)</sup> EBITDA is defined as profit before finance income, finance costs, tax, depreciation, amortisation and write down of identified assets.
- <sup>(3)</sup> Dividends per share consist of interim dividends declared and proposed in respect of the designated financial years.
- <sup>(4)</sup> Total borrowings includes derivative financial instruments designated for hedging relationship on borrowings.



# OUR STRATEGY

Our strategy for success is driven by delivering seamless, innovative connectivity that empowers individuals, businesses and communities. We strengthen our core businesses while continuously enhancing our digital capabilities to support the nation’s digital transformation, positioning ourselves as the nation’s leading integrated telco.

Our approach is centred on consistently providing good customer experiences. We elevate our bundled propositions, leverage digitalisation and personalise solutions to ensure our customers’ evolving connectivity needs are met. This is underpinned by a sustained investment in nationwide high-speed mobile and fibre networks, expanding reliable access across both urban and rural areas.

Through disciplined cost management, execution speed and digitalisation, we enhance operational efficiency while maintaining a high standard of service to our stakeholders.

Our high-performing organisational culture, which fosters accountability and agility, underpins our continued focus on delivering our commitments to our stakeholders.

Our multi-pronged strategy supports Malaysia’s digital progress while positioning Maxis as the leading integrated telco and a driver of sustainable growth and innovation. By aligning customer value, operational excellence and disciplined execution, we are focused on creating long-term value for stakeholders while contributing meaningfully to the nation’s evolving digital ecosystem.



### VISION

The Leading Integrated Telco in Malaysia



### PURPOSE

We connect people and businesses to a world of possibilities

## Our Businesses

### MOBILE



Maxis continues to strengthen mobile connectivity through a comprehensive selection of Postpaid and Prepaid plans designed to meet diverse customer needs. Our offerings combine generous data allocations, flexible plan options and seamless access to digital services, supported by reliable nationwide network coverage. By integrating value-added features and simple, transparent pricing, we consistently deliver good customer experiences while ensuring connectivity remains flexible, accessible and affordable across different customer segments.

### HOME

Maxis Fibre redefines the household digital experience by consistently delivering shared connectivity through high-speed fibre plans and routers. Our offerings are designed to seamlessly connect with modern appliances and devices to enrich and enhance daily living with the benefits of advanced modern technology in the home.

### ENTERPRISE



Maxis Business delivers integrated solutions designed to support customers’ business growth and enhance operational performance. With a strong emphasis on providing resilient, secure and superior customer experiences, our offerings help organisations optimise operations, adapt to change and compete effectively in a digital-first environment. In doing so, we support Malaysia’s broader digital aspirations by providing the connectivity and capabilities businesses need to move forward with confidence.

## Our Strategy



### SUSTAINABLE AND PREDICTABLE GROWTH

Focus on core businesses while seeking new profitable growth and value drivers



### CONSISTENTLY GOOD CUSTOMER EXPERIENCE

Deliver simple and pleasant Customer Experience



### OPERATIONAL EXCELLENCE

Focused and efficient execution that prioritises on “things that move the needle”



### HIGH PERFORMING ORGANISATION

Outcome-driven workforce principled on full ownership

## Our 2026 Priorities

**Strengthen our customer base through strategic bundling to improve retention and customer lifetime value**

**Expand our Enterprise Business by extending our core capabilities beyond connectivity**

**Grow our network infrastructure and wholesale business to meet future demands**

**Leverage Digitalisation and AI to enhance customer experience and drive efficiency**

**Develop a high-performance culture that focuses on accountability, execution and results**

## Stakeholders



Board of Directors



Employees



Suppliers



Customers



Government & Regulators



Shareholders, Investors & Analysts



Media



Lenders & Financiers

# OUR VALUE CREATION MODEL

**OUR VISION**  
**THE LEADING INTEGRATED TELCO IN MALAYSIA**

## OUR CAPITALS...

## ENABLE VALUE-ADDING ACTIVITIES...

### INPUTS



#### Financial Capital

- RM22.5 billion total assets
- RM6.1 billion total equity
- Invested RM986 million total Capex
- Focused on working capital initiative



#### Manufactured Capital

- >11.8k mobile network sites supporting 96.9% nationwide 4G LTE population coverage
- Expanded fibre network footprint to >23k km
- Implementation of the Network Quality Enhancement Programme to strengthen nationwide connectivity performance



#### Intellectual Capital

- Skilled technical and expert teams in all fields
- Launch of Maxis AI, a generative AI-powered in-app assistant
- Development and enhancement of proprietary digital platforms and solutions including Maxis Business Hub and Maxis IoT Connect



#### Human Capital

- >3k Maxis colleagues serving the nation
- 43% female representation in Maxis
- Continuous employee learning and development through Maxis Core Curriculum, Executive Education and GenAI Academy
- Sustained engagement and holistic well-being via “Because You Matter” programme
- Company-wide flu vaccination programme, impacting >1.5k employees and their families
- Health, Safety and Environment (HSE) training and management
- Maintained adequate corporate liability procedures through quarterly reporting of the Maxis Anti-Bribery and Corruption (MABC) system to the Board
- Employees:
  - 98% Malaysians
  - 2% Non-Malaysians



#### Social and Relationship Capital

- Proactive engagements with Non-Governmental Organisations (NGOs), learning institutions and underserved communities
- Acknowledged as a reliable and credible Malaysian industry player by our Government and Regulators
- Launched the Vendor Performance Evaluation to assess supplier contracts and enhance supplier collaboration
- Forged strategic partnerships to advance 5G, AI Networking, Enterprise Innovation and National Economic Growth



#### Natural Capital

- Total energy consumption: 1,740 TJ
- Total water consumption: 53,000 m<sup>3</sup>
- Enhanced internal monitoring mechanisms and integrating biodiversity considerations more systematically into planning and operational processes

### STRATEGIC PILLARS



Sustainable and Predictable Growth



Consistently Good Customer Experience



Operational Excellence



High Performing Organisation

### OPERATING CONTEXT



Economic Landscape



Government Initiatives & Regulations



Technological Advancements



Growing Focus on Sustainability



Cybersecurity

### KEY RISKS



Vendor/Supply Chain



Regulatory



Competition



Network Failure



Economic



People



Information Technology

### MATERIAL MATTERS



Climate Change



Environmental Management



Sustainable Business Growth



Employee Development



Equal Opportunity Workforce & Employment



Employee Health, Safety & Well-being



Network Quality & Coverage



Customer Experience & Satisfaction



Digital Inclusion & Innovation



Community Development



Crisis Management & Response



Data Privacy & Protection



Ethical Business Practice

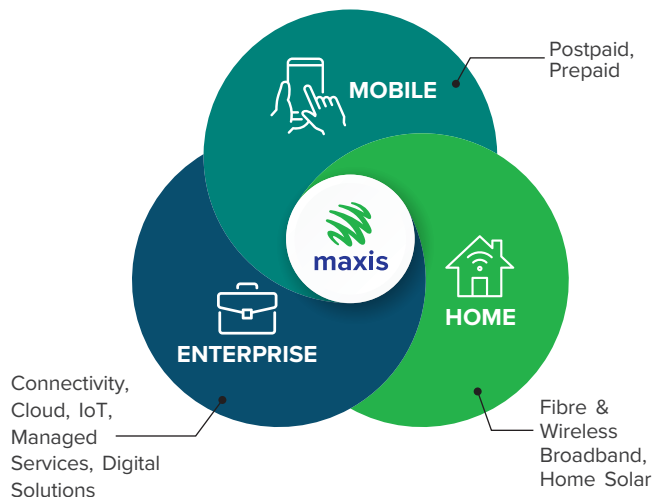


Supply Chain Management



Regulatory Compliance

### BUSINESS ACTIVITIES



## OUR OVERARCHING GOVERNANCE



OUR PURPOSE

WE CONNECT PEOPLE AND BUSINESSES TO A WORLD OF POSSIBILITIES

THAT CREATE VALUE...

FOR OUR STAKEHOLDERS

OUTPUTS

PRODUCTS & SERVICES

Mobile and Fixed Connectivity

Enterprise Digital Solutions and Nationwide Connectivity

AI, IoT, Digital Service Capabilities and Green Energy Solutions

Content and Digital Services

VALUE CREATION OUTCOMES

**Financial Capital**

- 0.5% increase in Service Revenue to RM8.9 billion
- 5.0% increase in EBITDA to RM4.3 billion
- Marked the highest total and service revenue since listing in 2009
- Achieved record-high total and service revenue, driven by strong consumer and enterprise segments
- Increased EBITDA and PAT, supported by cost efficiencies and operational improvements
- Dividend of 17.5 sen per share

**Manufactured Capital**

- 10.0 million total consumer mobile RGS
- 799k total home connections
- >100k business customers served

**Intellectual Capital**

- Strong Touchpoint NPS of +71 (2024: +70)
- Increased digital self-service adoption and automation across consumer and enterprise platforms
- 88% first contact resolution achieved through enhancements to customer service platforms and processes

**Human Capital**

- >120k hours of employee blended training conducted
- Employee Engagement Score of 90%
- Robust Young Talent development with 10 Maxis scholarship offers, 16 hired for Maxis Graduate Programme and 120 interns
- Awarded with multiple ISO37001:2016 Anti-Bribery Management System (ABMS) Certifications
- Committed to sustaining robust anti-bribery practices and successfully recertified under ISO37001:2025 ABMS
- Top Voted Employer (GOLD) for Telecommunications in both SEEK People & Purpose Awards and Talentbank Graduates' Choice Awards (GCA)
- 100% completion of Maxis Code of Business Practice (MCOBP) training
- 100% completion of ABMS Training for Maxis Directors
- 100% completion of Maxis Integrity Corporate Advocacy Programme (MICAP)

**Social and Relationship Capital**

- Leveraged the SME Digitalisation Grant to support 36k SMEs as of 2025
- Supported >180k students to access digital learning through eKelas® since 2016
- Supported vulnerable communities through humanitarian relief efforts and festive charity
- 3.9k volunteering hours by employees
- eKelas® Usahawan trained >4.7k entrepreneurs and youth in digital marketing, partnering with 14 organisations as well as MCMC for Smart Services at NADI to boost digital inclusion
- Upskilled >22k students and teachers nationwide in the topic of Generative Artificial Intelligence (GenAI)
- Third Party Integrity Statement and Due Diligence Policy Statement were introduced and enforced to ensure all third parties adhere to a zero-tolerance approach to corruption and uphold integrity
- Uphold stakeholder trust through enhanced data privacy and security controls
- Increased social inclusion and community participation through targeted initiatives
- Enhanced operational integrity and compliance through responsible and ethical business practices

**Natural Capital**

- Decreased direct emissions from fuel by 8% to 3,554 tonnes CO<sub>2</sub>e
- A reduction of TOC emission intensity by 6.7% due to enhanced consolidation, optimisation and decommissioning of TOC infrastructure

UN SDGs

# OUR OPERATING CONTEXT

As Malaysia’s leading integrated telco, Maxis operates at the intersection of macroeconomic, industry and consumer trends that shape our operating environment and influence our business. Over the past year, these dynamics have included the accelerated development of the digital economy supported by government initiatives, the continued rise of AI, and heightened emphasis on sustainability from regulators, investors and customers. By remaining attuned to these evolving trends and proactively responding to both risks and opportunities, we aim to maintain our role as a trusted partner within the digital ecosystem while navigating an increasingly complex operating environment.

## ECONOMIC LANDSCAPE

### DESCRIPTION

Malaysia’s economy grew by 4.9% in 2025 supported by strong domestic demand across the services, manufacturing and construction sectors. While trade- and tariff-related uncertainties weighed on the economy in the early part of the year, the Government’s successful navigation of these headwinds, alongside selective policy adjustments and economic reforms, drove a strong recovery in the second half of the year. At the same time, the rollout of 5G infrastructure and increasing data consumption intensified competition within the telecommunications industry.

### IMPLICATION ON VALUE CREATION

- Increased economic activity supports higher consumer disposable income, driving demand for essential connectivity and digital solutions
- Ongoing digitalisation across sectors creates opportunities to deepen customer engagement through differentiated connectivity and digital services
- Persistent cost pressures and inflation may impact operating margins if not effectively managed

### RESPONSE

- We will strengthen our positioning across consumer and enterprise divisions by aligning our product portfolios with evolving demand
- We will drive operational excellence and disciplined cost management to deliver a consistent customer experience

### OUTLOOK

- The Malaysian economy is expected to grow between 4.0% - 4.5% in 2026, driven by resilient domestic demand, a sustained recovery in external trade and continued support from multi-year investment projects
- This anticipated stability is expected to create a supportive environment for investment and digital economy growth

## GOVERNMENT INITIATIVES & REGULATIONS

### DESCRIPTION

The Government continues to advance national initiatives aimed at strengthening Malaysia’s telecommunications infrastructure, digital trust and online safety. The expanded integration of MyDigital ID across public and private sector digital services will enhance authentication standards and reduce fraud. JENDELA Phase 2 marks a shift from network coverage expansion towards quality of experience, with greater emphasis on service quality, latency and throughput. The rollout of a dual network 5G infrastructure continues, alongside amendments to the Communications and Multimedia Act 1998 (CMA) to strengthen online safety, curb scams, and enhance consumer protection.

### IMPLICATION ON VALUE CREATION

- Policy and regulatory developments, including JENDELA and dual network 5G, raise service quality benchmarks and network expectations
- These developments enable service differentiation and tailored customer solutions, creating new growth opportunities
- Strengthened digital identity and fraud prevention frameworks enhance customer trust and confidence in digital channels, driving industry growth

### RESPONSE

- We will continue to ensure our fraud protection architecture remains operationally robust, while assessing opportunities to integrate MyDigital ID to further strengthen digital trust
- We will continue to provide best-in-class service quality to our customers, with service performance targeted to meet and exceed JENDELA Phase 2 requirements
- We will actively explore differentiated offerings to better address evolving consumer and enterprise needs
- We will continue to comply with CMA requirements and strengthen Know Your Customer controls to mitigate risks associated with network misuse and fraud

### OUTLOOK

- The continued development of Malaysia’s dual network 5G infrastructure, alongside JENDELA Phase 2, will further strengthen national connectivity and enable telecommunications players to meet growing data consumption demand
- The integration of MyDigital ID will drive greater uptake and engagement of public and private sector digital services by enhancing trust and confidence in the digital economy



# OUR OPERATING CONTEXT



## TECHNOLOGICAL ADVANCEMENTS

### DESCRIPTION

Technological advancements, including the expansion of 5G and fibre infrastructure, continue to shape the telecommunications landscape, driving demand for faster speeds, lower latency and more seamless connectivity. AI is increasingly reshaping business operations, unlocking more affordable access to predictive analytics, automation and tailored customer interactions. The growth of AI is also accelerating investment in data centres by large hyperscalers, which is expected to further drive digital and economic transformation in the years ahead.

### IMPLICATION ON VALUE CREATION

- Advancements in network coverage, fibreisation and 5G capabilities strengthen our ability to deliver high-speed, low-latency connectivity, supporting service differentiation and broader market reach
- Increasing adoption of AI across businesses and consumers is reshaping operational models and customer engagement, creating opportunities for productivity gains and tailored solutions
- Sustained investment in data centres and digital infrastructure underpins demand for advanced enterprise connectivity, allowing us to play a central enabling role within an increasingly competitive digital ecosystem

### RESPONSE

- We are working with all relevant stakeholders to proliferate 5G usage across a growing consumer and enterprise customer base
- We are utilising AI tools and platforms to improve operational efficiency and enhance customer service
- We are leveraging our extensive network infrastructure to provide high-quality connectivity solutions to data centres

### OUTLOOK

- Ongoing investment in network infrastructure, connectivity solutions, and data centres will support the nation's advancement towards its digital economy goals
- Growing mainstream adoption of AI tools and platforms across businesses and consumers will further increase productivity and open the door to more tailored digital products and experiences



## GROWING FOCUS ON SUSTAINABILITY

### DESCRIPTION

Sustainability has evolved into a vital pillar for corporations, shaping stakeholder expectations and driving financial and reputational outcomes.

In Malaysia, heightened focus on Scope 3 requirements under Bursa Malaysia's enhanced National Sustainability Reporting Framework has expanded expectations beyond direct operations. Bank Negara Malaysia's Climate Change and Principle-based Taxonomy (CCPT) is increasingly used by financial institutions to link financing to ESG performance, while the National Energy Transition Roadmap has introduced targeted green energy schemes for businesses. Collectively, these developments underscore that environmental performance presents both financial risks and opportunities, heightening the need for timely and decisive action.

### IMPLICATION ON VALUE CREATION

- Elevated ESG expectations and regulatory requirements are increasing compliance complexity, which impacts cost-structures, capital access, and long-term risk management
- National energy transition initiatives create opportunities to improve operational efficiency and cost resilience, while requiring disciplined execution to manage transition costs and supply chain readiness
- Heightened stakeholder scrutiny on sustainability performance reinforces the importance of credible ESG integration across the value chain

### RESPONSE

- We continue to take targeted actions to reduce our carbon footprint and minimise environmental impact through renewable energy adoption, energy efficiency initiatives and other solutions
- We remain abreast of the evolving policy landscape and will work closely with government authorities to participate in initiatives where we can make a meaningful impact

### OUTLOOK

- The likely introduction of carbon pricing is expected to incentivise businesses to factor carbon costs into financial planning, accelerating climate action efforts
- Increased adoption of renewable energy schemes is expected to create further opportunities for cost optimisation and efficiency gains
- Companies that innovate can capitalise on this shift through targeted solutions that support low-carbon and sustainable transitions

# OUR OPERATING CONTEXT



## CYBERSECURITY

### DESCRIPTION

Cybersecurity oversight intensified in 2025 following the first full cycle of mandatory audits under the Cyber Security Act 2024. Regulatory scope expanded to major digital platforms, requiring licensing and technical controls to curb scams, bot traffic and AI-enabled attacks. Amendments to the Personal Data Protection Act increased breach reporting requirements, elevating transparency and compliance expectations.

### IMPLICATION ON VALUE CREATION

- Growing system complexity and threat sophistication heighten exposure to cyber incidents that could lead to data loss, asset compromise, reputational damage and adverse financial impact
- Escalating cybersecurity regulation and compliance frameworks are increasing the need for stronger governance, resulting in higher compliance costs
- Adoption of advanced security technologies and analytics strengthens threat detection and response, enhancing resilience against evolving risks and reinforcing the Group's reputation as a trusted digital partner for customers and enterprise stakeholders

### RESPONSE

- We will continuously enhance and update our cybersecurity capabilities by maintaining high standards in security monitoring and data protection measures
- We will continue to foster a culture of heightened awareness around data protection, while providing specialised training and professional development to our workforce to uphold cybersecurity standards



### OUTLOOK

- The complexity of the cyber threat landscape will increase, necessitating ongoing investment in advanced security capabilities across AI, API and cloud environments
- We remain committed to actively engaging in public and industry forums to help shape cybersecurity policies and enhance overall national cyber resilience



# ENGAGING WITH STAKEHOLDERS

To stay aligned with evolving stakeholder concerns and priorities, we regularly engage with both internal and external stakeholders. Our approach to addressing these expectations is outlined below.

Stakeholder Groups	Channels & Frequency of Engagement	Stakeholder Expectations	Maxis' Response
<p> <b>Board of Directors</b></p> <p>We engage our Board to ensure strong governance, informed decision-making and effective oversight of Maxis' strategy, performance, risks and long-term business viability. Engagement supports the Board in providing clear strategic direction and robust oversight aligned with shareholder and stakeholder expectations.</p>	<ul style="list-style-type: none"> <li>• Board &amp; Committee meetings</li> <li>• General meetings (AGMs/EGMs)</li> <li>• Briefings</li> <li>• Board Effectiveness Evaluations</li> <li>• Strategy sessions</li> <li>• Site visits</li> <li>• Offsite meetings</li> </ul> <p><b>Frequency:</b> Annually, Quarterly, Monthly, Weekly, As required</p>	<ul style="list-style-type: none"> <li>• Sustainable and competitive financial and business performance</li> <li>• Strategic priorities and vision of the Group, in meeting expectations of shareholders</li> <li>• Strong data governance, cybersecurity and responsible technology use</li> <li>• High standards of business ethics and corporate governance throughout the value chain</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining regular and structured engagement with the Board on strategy, performance, key risks and ESG matters</li> <li>• Addressing identified gaps through follow-up actions from Board Effectiveness Evaluations</li> <li>• Supporting continuous Board development through targeted training and briefings</li> <li>• Providing ongoing updates on organisational culture, sustainability initiatives and digitalisation</li> </ul>
<p> <b>Employees</b></p> <p>We engage our employees to strengthen organisational capabilities, align skills with business objectives and support innovation, operational efficiency and long-term competitiveness. Our engagement also focuses on fostering a collaborative and inclusive workplace that promotes equal opportunities for growth and advancement, while reinforcing our commitment to safeguarding the health, safety and well-being of our workforce.</p>	<ul style="list-style-type: none"> <li>• Internal/External meetings</li> <li>• Internal surveys and feedback</li> <li>• Recognition programmes</li> <li>• Internal communication channels/platforms</li> <li>• Learning and development workshops</li> <li>• Company-wide, division or team events/activities</li> </ul> <p><b>Frequency:</b> Annually, Quarterly, Monthly, Weekly, Daily</p>	<ul style="list-style-type: none"> <li>• Career development opportunities</li> <li>• Transparency and open communication</li> <li>• Emphasis on employee well-being</li> <li>• Ethical conduct and fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>• Continuing to develop a comprehensive Learning and Development Framework that provides structured training and mentorship opportunities</li> <li>• Maintaining transparent communication channels while recognising employee contributions and performance</li> <li>• Supporting holistic development through education, well-being and wellness programmes that address employees' needs comprehensively</li> <li>• Maintaining clear policies and governance structures to ensure fair, consistent and ethical treatment across the organisation</li> </ul>

# ENGAGING WITH STAKEHOLDERS

Stakeholder Groups	Channels & Frequency of Engagement	Stakeholder Expectations	Maxis' Response
<p> <b>Suppliers</b></p> <p>We engage our suppliers to promote responsible sourcing practices and foster ethical, transparent and long-term relationships across the value chain. Our engagement also aims to secure reliable and high-quality supply partnerships, while meeting rising regulatory, investor and customer expectations for responsible and well-governed supply chain management.</p>	<ul style="list-style-type: none"> <li>• Maxis' Supplier Portal, meetings, surveys (e.g. Voice of Suppliers), and whistleblowing channels</li> <li>• Engagement is continuous, with frequency (annual to daily) based on nature, scale, and risk level</li> </ul> <p><b>Frequency:</b> Annually, Quarterly, Monthly, Weekly, Daily</p>	<ul style="list-style-type: none"> <li>• Timely access to information on Maxis' business priorities, strategic objectives and changes that may affect the partnership</li> <li>• Open and consistent communication to support trust and alignment</li> <li>• Contributing to sustainability initiatives and complying with Anti-Bribery and Anti-Corruption (ABAC) requirements</li> <li>• Alignment with Maxis' objectives, adherence to guidelines and accountability on ESG matters</li> </ul>	<ul style="list-style-type: none"> <li>• Communicating quality standards, delivery timelines and sustainability requirements clearly and transparently</li> <li>• Building long-term partnerships with key suppliers and business partners to enable technological advancements and promote energy-efficient innovations</li> <li>• Providing training materials in multiple languages via the vendor portal and official channels to reinforce ABAC requirements</li> <li>• Encouraging the adoption of eco-friendly practices, including responsible resource management and waste reduction initiatives</li> <li>• Enabling reporting of concerns through established whistleblowing channels with confidentiality safeguards</li> </ul>
<p> <b>Customers</b></p> <p>We engage our customers to understand their evolving needs and preferences in a rapidly changing market, ensure the delivery of high-quality and reliable services, and build long-term trust and loyalty through positive customer experiences across all segments.</p>	<ul style="list-style-type: none"> <li>• Customer touchpoints</li> <li>• External surveys and feedback</li> <li>• Internal/External meetings</li> <li>• Conferences/Forums/ Seminars</li> <li>• Company events/activities</li> </ul> <p><b>Frequency:</b> Annually, Quarterly, Monthly, Weekly, Daily</p>	<ul style="list-style-type: none"> <li>• Reliable Service</li> <li>• Responsive Customer Support</li> <li>• User-Friendly Experience</li> <li>• Data Privacy and Security</li> </ul>	<ul style="list-style-type: none"> <li>• Embedding customer experience imperatives across the organisation</li> <li>• Implementing simplified tools and processes to empower customers and employees</li> <li>• Reinforcing a "First Time Right" and "Basics Done Right" service delivery approach</li> </ul>
<p> <b>Government &amp; Regulators</b></p> <p>We engage government and regulators to advance shared national objectives, demonstrate responsible operations and contribute constructively to policy and regulatory outcomes that support a sustainable and competitive operating environment.</p>	<ul style="list-style-type: none"> <li>• Internal/External meetings</li> <li>• Conferences/Forums/ Seminars</li> <li>• Company events/activities</li> <li>• Regulatory submissions</li> <li>• Regulatory trials and proof of concept</li> </ul> <p><b>Frequency:</b> Annually, Quarterly, Monthly, Weekly</p>	<ul style="list-style-type: none"> <li>• Provision of affordable products and services in line with national policy objectives and regulators' expectations</li> <li>• Continuous improvement in network coverage and quality of service</li> <li>• Contribution towards reducing the digital divide</li> </ul>	<ul style="list-style-type: none"> <li>• Using spectrum efficiently and continuing to expand and enhance network infrastructure, including improving connectivity in rural and underdeveloped areas</li> <li>• Offering innovative and affordable products and services aligned with national priorities</li> <li>• Complying fully with all relevant legal and regulatory provisions governing the industry</li> <li>• Undertaking regular and structured engagement with regulators and government bodies to consult on and collaboratively address key industry and policy matters</li> </ul>



# ENGAGING WITH STAKEHOLDERS

Stakeholder Groups	Channels & Frequency of Engagement	Stakeholder Expectations	Maxis' Response
<p> <b>Shareholders, Investors &amp; Analysts</b></p> <p>We engage shareholders, investors and analysts to promote transparency in financial reporting and ESG disclosures, support informed investment decisions, deliver fair and sustainable long-term returns, and maintain regular communication on the Group's performance, strategic priorities and outlook.</p>	<ul style="list-style-type: none"> <li>Company website (including newsroom links/annual reports/reports/financial reports)</li> <li>Analyst briefings</li> <li>AGMs/EGMs</li> <li>Conferences/Forums/Seminars</li> <li>Company events/activities</li> <li>Announcements to Bursa Securities</li> </ul> <p><b>Frequency:</b> Annually, Quarterly, Monthly, As required</p>	<ul style="list-style-type: none"> <li>Regular reporting on financial and business performance</li> <li>Transparency in financial reporting and ESG disclosures</li> <li>Fair return on investments</li> </ul>	<ul style="list-style-type: none"> <li>Actively and consistently engaging with investors and analysts to discuss the Group's strategic priorities, performance and outlook</li> <li>Upholding high standards of transparency in financial and business disclosures and reporting</li> <li>Ensuring senior management participation in key investor forums to demonstrate leadership commitment and accountability</li> </ul>
<p> <b>Media</b></p> <p>We engage the media to build, strengthen and protect Maxis' brand and reputation, provide timely and accurate information on business performance and offerings, and support transparent communication and public understanding of Maxis' role as a leading telecommunications provider.</p>	<ul style="list-style-type: none"> <li>Company website (including newsroom links/annual reports/financial reports)</li> <li>Company events/activities</li> <li>Media engagement activities</li> <li>Media releases</li> <li>Media queries</li> </ul> <p><b>Frequency:</b> Annually, Quarterly, Monthly, Weekly, As required</p>	<ul style="list-style-type: none"> <li>Accurate and timely information on Maxis' news, strategy, performance and offerings</li> <li>Responsive and transparent communication on industry topics, issues and developments</li> <li>Information relating to the delivery of fast, reliable and secure connectivity</li> <li>Accessible and regular media engagements</li> </ul>	<ul style="list-style-type: none"> <li>Issuing clear, timely and accurate media releases, responses, interviews and articles covering our performance, initiatives and offerings</li> <li>Conducting ongoing media engagement activities to build and maintain strong, constructive relationships with media stakeholders</li> <li>Proactively managing crisis communications by providing timely and accurate updates to stakeholders</li> </ul>
<p> <b>Lenders &amp; Financiers</b></p> <p>We engage lenders and financiers to secure adequate funding on competitive terms while reinforcing confidence in the strength, governance and credibility of Maxis' Management team and long-term business viability.</p>	<ul style="list-style-type: none"> <li>Company website (including newsroom links and annual/quarterly financial reports)</li> <li>Announcements to Bursa Securities</li> <li>Surveys on the Group's ESG strategies and priorities</li> <li>Conferences/Forums/Seminars</li> <li>Analyst briefings</li> </ul> <p><b>Frequency:</b> Annually, Quarterly, As required</p>	<ul style="list-style-type: none"> <li>Communication of the Group's funding strategy and requirements</li> <li>Compliance with all applicable laws, in particular those in relation to AML/CFT, sanctions and data privacy</li> </ul>	<ul style="list-style-type: none"> <li>Engaging proactively with lenders and financiers to discuss funding strategy and financing requirements</li> <li>Providing timely and transparent responses to queries relating to financial performance, outlook and industry developments</li> <li>Strengthening governance policies and procedures relating to AML/CFT, sanctions compliance and data privacy</li> </ul>

# OUR MATERIAL MATTERS

In 2025, we enhanced our Material Matters assessment approach by adopting a Double Materiality Assessment methodology consistent with emerging global standards. This strengthened process allows us to identify, prioritise and respond to material matters that are critical to the Company's long-term success, as well as those that have significant impacts on the environment and society.

The process integrates insights from internal and external stakeholders, Management, the Board of Directors and benchmarked best practices to ensure a comprehensive and future-ready assessment. For this, we established the scope of the Double Materiality Assessment by aligning with internal stakeholders and the Maxis Management Team (MMT).

The purpose was to identify and prioritise key Economic, Environmental, Social and Governance (EESG) matters, including Sustainability-related Risks and Opportunities (SROs), that are critical:



To our **business model, strategy, resilience and financial performance, and**



To the **environment and society, reflecting our broader impact.**

The scope was designed to comply with leading standards such as the Sustainability Reporting Guide 3<sup>rd</sup> Edition by Bursa Securities and the National Sustainability Reporting Framework.

## Step 1

### Identification of Impact Arising from Material Matters and Sustainability-related Risks and Opportunities (SROs)

We examined a wide range of internal and external inputs to compile a comprehensive list of potential material EESG topics and SROs, including:

- Desktop research on external sustainability trends, regulatory updates and emerging sector issues
- Benchmarking against local and international industry peers
- Review of leading sustainability frameworks:
  - Bursa Securities' Sustainability Reporting Guide (3<sup>rd</sup> Edition)
  - Global Reporting Initiative (GRI) Topic Standards
  - Sustainability Accounting Standards Board (SASB)
  - IFRS S1 (General Requirements) & IFRS S2 (Climate)
  - UN SDGs
- Internal documentation, risk registers, compliance obligations and strategic priorities

As an outcome of the review, it was decided to maintain our existing 15 material matters as they remain most pertinent to current market trends and our business operations. On top of this, a list of SROs that could potentially impact our business model and financial performance was identified for further assessment.

## Step 2

### Stakeholder Engagement (Internal & External)

We reviewed the list of stakeholder groups that are dependent on or influence our business. We then engaged both internal and external stakeholders to obtain comprehensive insights into the relevance, expectations and perceived impacts of each material matter and SRO. This process ensured that our approach reflected diverse perspectives and addressed key expectations.

Engagement was carried out through surveys, and feedback collected was analysed to identify emerging concerns, validate the relevance of existing material matters, and uncover new SROs. These insights formed a critical foundation for refining our sustainability strategy and aligning it with stakeholder priorities and global best practices.

## Step 3

### Evaluation of Material Matters and SROs

We evaluated our material matters and SROs through a structured assessment process that considered both impact and financial perspectives to ensure a comprehensive understanding of their significance:

- **Impact Materiality (inside-out perspective):** Each material matter was assessed for its potential impact on the economy, environment, governance, and society. This evaluation drew on insights from prior impact assessments and incorporated current developments to maintain continuity and depth. The process involved analysing how our operations and activities influence stakeholders and the broader ecosystem, ensuring that sustainability considerations are embedded into our business strategy.

We assessed the positive and negative impacts associated with each material matter across:

- Scale of the impact
- Scope of affected people, communities, or environmental boundaries
- Irremediability (ability to restore or mitigate impacts)
- Likelihood of occurrence

- **Financial Materiality (outside-in perspective):** The assessment was undertaken to enhance our understanding of how external factors – including evolving market demand, regulatory developments, technological advancements and changing stakeholder expectations – influence Maxis' operations, strategic direction and enterprise value. These external drivers play a critical role in shaping both risks and opportunities across our value chain, particularly in a rapidly evolving telecommunications landscape.

In assessing financial materiality, we evaluated the nature, likelihood and magnitude of potential financial impacts associated with each SRO. This included consideration of impacts on revenue growth, operating and capital expenditure, asset valuation, network investments, cost structures, access to financing and cost of capital. Both downside risks and value-creation opportunities were assessed to provide a balanced view of potential financial implications.

This dual-perspective approach enabled us to prioritise our material matters and SROs that have the greatest potential to impact both our business and society, forming the basis for strategic decision-making and resource allocation.



# OUR MATERIAL MATTERS

## Step 4

### Identification of Material Information

Following the financial materiality assessment, Maxis prioritised SROs assessed to have the greatest potential influence on its strategic direction, financial performance, financial position, cash flow, and long-term resilience. These financially material SROs form the basis for enhanced management focus and more comprehensive sustainability-related disclosures.

For each prioritised SRO, Maxis identified the material information required under IFRS S1 and IFRS S2, including:

- governance and oversight arrangements;
- strategic implications for the business;
- risk management processes; and
- relevant metrics and targets.

This structured approach supports the delivery of clear, decision-useful sustainability-related disclosures and informs management decision-making, resource allocation, and risk mitigation activities.

## Step 5

### Development of Double Materiality Matrix

Following the evaluation process, we prioritised our material matters that are significant from both impact and financial materiality perspectives. This prioritisation enabled us to allocate resources effectively and strengthen risk management to address key sustainability-related risks and opportunities.

The outcome of this analysis informed the development of the 2025 Double Materiality Matrix, which plots each Material Matter across two dimensions: the significance of its impacts on the environment and society, and its financial influence to Maxis. This structured approach ensured that our sustainability strategy focuses on areas with the greatest potential to influence long-term business resilience and stakeholder value.

## Step 6

### Validation by MMT and Board of Directors

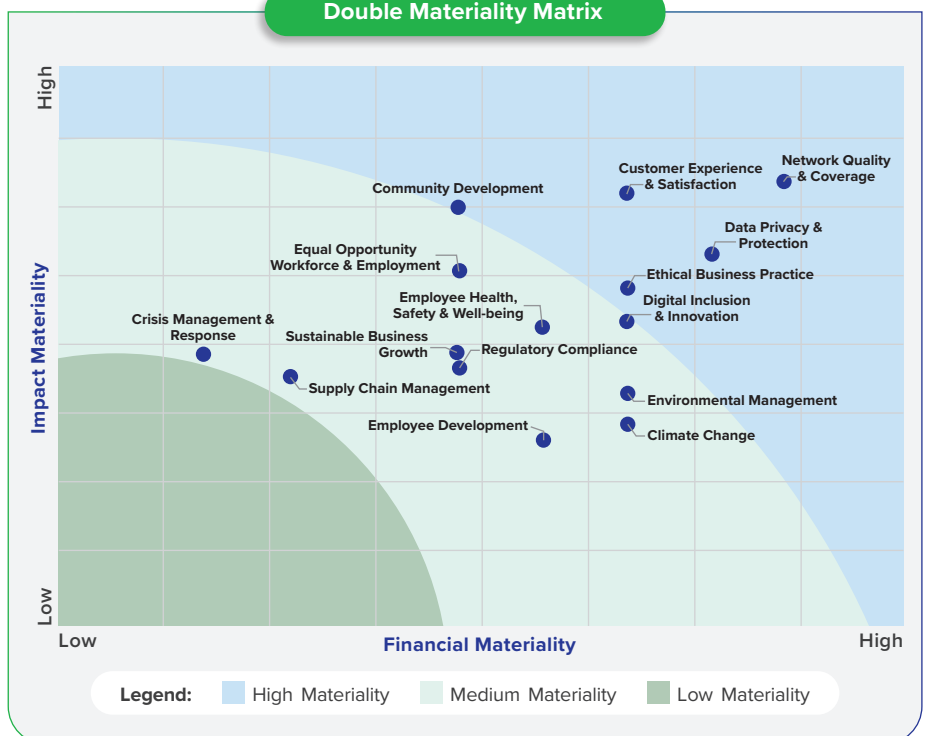
The outcomes of the Double Materiality Assessment were presented to the MMT for review and endorsement. During this process, the MMT examined the methodology, underlying assumptions, and key insights to ensure accuracy and relevance. Feedback from internal and external stakeholders was also considered to validate the robustness of the assessment. Following the MMT's endorsement, the final Double Materiality Matrix was presented to the Board of Directors and endorsement was provided, reinforcing governance and accountability in managing material matters.

### Materiality Matrix

As an outcome of the Double Materiality Assessment, all material matters identified in 2024 remain relevant in 2025, considering the market landscape in which Maxis operates.

Considering both Impact Materiality and Financial Materiality, Network Quality & Coverage, Customer Experience & Satisfaction, Data Privacy & Protection continue to rank as the top material matters. The increased reliance on digital connectivity, accelerated adoption of 5G, and rising customer expectations have reinforced the criticality of reliable network performance and service quality. At the same time, the growing scale, complexity and interconnectedness of data arising from advanced connectivity and AI-enabled solutions have heightened data privacy risks, exposing Maxis to potential financial impacts from regulatory obligations, legal liabilities, penalties and fines.

### Double Materiality Matrix



# OUR MATERIAL MATTERS

Community Development has shifted to a higher priority, reflecting its growing impact significance. As connectivity becomes increasingly essential for social and economic participation, Maxis' role in supporting underserved communities, digital inclusion initiatives and community resilience has become more pronounced. Enhanced stakeholder expectations, coupled with national priorities to bridge the digital divide, have elevated the importance of community-focused programmes in contributing to positive societal outcomes and long-term trust.

Environmental-related matters have shifted upward in materiality. Environmental Management and Climate Change have risen in financial relevance, reflecting increasing regulatory scrutiny, transition risks and stakeholder expectations as Malaysia advances its low-carbon agenda. The potential introduction or expansion of carbon pricing mechanisms, including carbon taxes, may increase operating costs for energy-intensive network operations and infrastructure, reinforcing the importance of energy efficiency, emissions management and proactive transition planning.

People-related matters such as Employee Development and Employee Health, Safety & Well-being remain important to Maxis, driven by heightened focus on workforce resilience, skills readiness and well-being in a rapidly evolving digital and operating environment. These factors are increasingly linked to operational continuity, productivity and long-term competitiveness.

While the relative ranking of other material matters has shifted, they continue to support Maxis' sustainability approach, business objectives and stakeholder expectations. Maxis remains committed to regularly reviewing and refining its material matters to remain aligned with industry developments and stakeholder priorities.

MATERIAL MATTERS	DESCRIPTION
<b>Environment</b>	
M1 Climate Change	To control and monitor mechanisms to mitigate climate change risks through energy consumption management and GHG emissions management
M2 Environmental Management	To control and monitor mechanisms to manage environmental impacts
<b>Economic</b>	
M3 Sustainable Business Growth	To undertake EESG considerations in making strategic investments, acquisitions, expansion and partnerships to ensure competitive edge and business sustainability
<b>Social</b>	
M4 Employee Development	To invest in effective programmes to promote employee development and competency enhancement to respond to the rapidly changing and complex business environment
M5 Equal Opportunity Workforce & Employment	To foster fair recruitment practices by embracing diversity and inclusion in a diverse workforce, while embedding a culture that enables employees to strive and excel
M6 Employee Health, Safety & Well-being	To anticipate, recognise, evaluate and control hazards arising in/from the workplace that could impair the health and well-being of employees
M7 Network Quality & Coverage	To continuously be at the forefront of technological innovation and enhance key internal business functions for improvement of process efficiency and effectiveness, promoting innovation and business continuity
M8 Customer Experience & Satisfaction	To deliver quality customer experience through our products and services, including ongoing engagement, to better understand and meet customer expectations
M9 Digital Inclusion & Innovation	To provide affordable and innovative products and service offerings to bridge the digital gap to support national priorities in the markets we operate in
M10 Community Development	To contribute monetary and non-monetary contributions to local communities/ underprivileged/ underserved groups
<b>Governance</b>	
M11 Crisis Management & Response	To prepare for crisis with a rapid and adequate response plan
M12 Data Privacy & Protection	To strengthen measures in safeguarding and managing stakeholders' personal data
M13 Ethical Business Practice	To conduct and govern our business in full compliance with relevant laws and regulations
M14 Supply Chain Management	To manage various supply chain-related risks, including human rights, environmental management and anti-bribery and corruption
M15 Regulatory Compliance	To comply with local and cross-border regulatory requirements and Internal Company policies



# RISKS & OPPORTUNITIES

We operate in an environment shaped by a range of internal and external risk factors that may affect business performance, operational continuity and long-term sustainability. These risks include strategic, operational, regulatory, economic, people and technology-related exposures arising from changes in our operating environment, and are disclosed in detail below.

Key Risk No. 1

## VENDOR/SUPPLY CHAIN RISK

### Description

Our reliance on a concentrated number of technology partners for critical business operations exposes us to supply chain risks arising from geopolitical tensions, pricing volatility and potential delivery delays, among other factors. These factors may disrupt business continuity and impact the timely delivery of products and services.

### Mitigation Actions

- Conduct periodic vendor performance evaluations as part of supply chain risk management
- Optimise procurement processes and technology tools under our Source-to-Contract framework
- Maintain regular engagement with critical suppliers to proactively manage risks
- Identify and develop alternative suppliers to reduce concentration risk
- Incorporate contractual terms to ensure appropriate risk transfer and indemnity

### Opportunities Arising From This Risk

- Obtain purchase price reductions through scale, volume leverage and commercial competitiveness
- Co-develop innovative and market-competitive solutions with our suppliers
- Enhance supply chain resilience by increasing supplier diversification
- Optimise long-term cost structures through proactive contract renegotiation
- Improve operational efficiency through product and service rationalisation

### Implications On Value Creation

- Critical failures in vendor delivery may result in operational disruptions, in turn impacting customer satisfaction, trust and retention
- Weaknesses within our supply chain may expose the Group to sustainability-related risks

### OUTLOOK

With global supply chains remaining volatile due to geopolitical and macroeconomic uncertainties, the Group continues to focus on supplier diversification to reduce concentration risk, supported by ongoing engagement with key partners and disciplined supply chain governance to safeguard business continuity.

Linked to

Capitals Impacted:



Strategy:



Material Matters:



Key Risk No. 2

## REGULATORY RISK

### Description

Regulatory risk arises from changes in government policies, spectrum allocation frameworks and regulatory requirements governing the telecommunications industry. This includes compliance with mandatory Quality of Service standards, equity requirements and evolving sustainability reporting obligations. Evolving regulatory requirements have the potential to shape operational flexibility, cost structures and long-term strategic direction.

### Mitigation Actions

- Closely monitor regulatory developments and actively engage with regulators and industry bodies to propose changes and provide feedback on proposed reforms and industry-related matters
- Factor both domestic and global political developments into business planning to remain responsive and agile in maintaining operational resilience
- Uphold strong governance and ethical business practices, ensuring full compliance with applicable laws, regulations and regulatory guidelines

### Opportunities Arising From This Risk

- Secure access to new spectrum awards to support network expansion and service innovation
- Active participation in government-led initiatives that advance national digital and connectivity objectives
- Reduce potential impacts on business strategy by aligning with regulatory changes and amendments early
- Collaborate with regulators and industry stakeholders to address technical requirements and implementation considerations

### Implications On Value Creation

- Changes to regulatory requirements or shifts in the political landscape may require adjustments to business strategies in both the short and long term
- Spectrum resources are finite yet critical to maintaining competitiveness, supporting growth and optimising cost structures

### OUTLOOK

Moving forward, exposure to changes in laws, government policies and spectrum allocation frameworks may continue to affect the Group's operations, profitability and market position. This risk remains significant, as regulated spectrum resources are limited yet essential for maintaining competitiveness and supporting growth.

Linked to

Capitals Impacted:



Strategy:



Material Matters:



# RISKS & OPPORTUNITIES

Key Risk No. 3

## COMPETITION RISK

### Description

The mobile, home and enterprise markets remain highly competitive, with the mobile segment largely saturated. Intense rivalry is driven by industry consolidation, the scale of merged operators and the entry of new players. These conditions can heighten pricing pressure, increase churn and contribute to margin erosion across our key segments. At the same time, we face execution risks as we expand into new growth verticals.

### Mitigation Actions

- Intensify efforts to gain and maintain market share while reinforcing converged solutions across both consumer and enterprise segments
- Leverage reliable network and fibre connectivity, supported by AI-enabled capabilities, to enhance our positioning as Malaysia's leading integrated telco
- Differentiate ourselves through customer experience by adopting a customer-first approach
- Drive efficiency and innovation through the adoption of new technologies, products and services, as well as improvements to processes and business models
- Develop refreshed prepaid, postpaid and bundled offerings to attract and retain customers
- Refresh organisational structures and ways of working, while upskilling employees to meet evolving business demands

### Opportunities Arising From This Risk

- Focus on innovative services and targeted strategies across key customer segments as a driver of revenue
- Diversify revenue sources through non-traditional business segments, including fixed broadband and enterprise services
- Create value-for-money products and services tailored to different customer segments
- Improve organisational agility and operational efficiency to support margins

### Implications On Value Creation

- Increased competition arising from market consolidation could lead to aggressive pricing strategies by larger rivals
- Intensifying competition may result in market players offering overlapping services to meet connectivity demand
- Irrational moves by smaller players in product and service offerings may intensify competitive pressures and affect market stability
- New entrants offering similar products and services may intensify competition for market share
- Our expansion into new growth opportunities in fixed broadband and enterprise services broadens our competitive landscape, opening new avenues for growth alongside heightened competition risks
- Inadequately managed risks in new growth areas may expose the Group to additional liabilities
- Execution gaps in emerging verticals may result in margin erosion

### OUTLOOK

The competitive landscape has shifted from a predominantly price-driven environment to one centred on quality, convergence and differentiated value. Sustaining premium market positioning will depend on our ability to deliver compelling bundled products and services, particularly as competitors increasingly target the same converged households. At the same time, the race to monetise 5G continues to shape market dynamics, with success closely tied to accelerating enterprise adoption while defending premium market share.

Linked to

Capitals Impacted:



Strategy: Material Matters:



Key Risk No. 4

## NETWORK FAILURE RISK

### Description

Network failure risk arises from potential service disruptions caused by physical damage linked to climate-related events, power outages or technical faults. This risk is further heightened by the increasing complexity of integrating new technologies, including 5G-Advanced and AI, into the existing network ecosystem while maintaining high levels of reliability and service quality.

### Mitigation Actions

- Continuously enhance and review network resilience, including incident and crisis management processes, to minimise service disruptions
- Establish and implement a structured sustainability risk and opportunity framework covering climate change and social responsibility across the business
- Maintain business continuity plans and appropriate insurance coverage
- Work closely with regulatory and government bodies, as well as contractors, to strengthen network resilience and support effective infrastructure development
- Continue investing in systems and people to sustain network reliability and support the delivery of innovative services

### Opportunities Arising From This Risk

- Expand network coverage to enable access to new customers and service opportunities
- Strengthen reputation and trust with customers and government authorities through reliable network operations
- Achieve cost efficiencies through network equipment rationalisation
- Strengthen understanding of potential climate-related impacts on network resilience and strategies to mitigate them

### Implications On Value Creation

- High dependency on external infrastructure providers may amplify the impact of network failures
- Service disruptions may undermine network reliability, adversely affecting operations and brand reputation
- Increased reliance on wireless connectivity and hybrid working arrangements may strain network capacity during traffic surges
- Stricter regulatory and government requirements may affect delivery and maintenance activities, potentially resulting in fines or reputational damage
- Unpredictable climate conditions, such as floods or landslides, may lead to prolonged or severe service interruptions

### OUTLOOK

The risk of network failure is heightened by two key trends: the increasing frequency and severity of extreme weather events driven by climate change, and rapid technological advancements that add complexity to network operations and reliability management. Together, these factors elevate network risk and necessitate ongoing investment in network resilience to safeguard business continuity.

Linked to

Capitals Impacted:



Strategy:



Material Matters:





# RISKS & OPPORTUNITIES

**Key Risk No. 5**

**ECONOMIC RISK**

**Description**

Economic risk arises from macro-level factors and trends such as economic uncertainty, inflationary pressures and geopolitical tensions, which may weaken consumer purchasing power and restrict corporate spending. These conditions may place pressure on our revenue growth while simultaneously increasing input costs due to supply chain constraints, foreign exchange movements and volatility in the financial market.

**Mitigation Actions**

- Position the Group as a trusted integrated telco serving both consumer and enterprise segments
- Mitigate economic pressures on customers by strengthening bundled, convergence-led value propositions that offer greater value for money while accelerating digital adoption
- Accelerate cost optimisation initiatives to preserve financial resilience and discipline

**Opportunities Arising From This Risk**

- Capture demand arising from economic recovery across consumer and enterprise segments
- Align business opportunities with national development initiatives under the 13<sup>th</sup> Malaysia Plan and Ekonomi MADANI framework
- Pursue growth opportunities arising from direct foreign investments, including expansion into converged and adjacent digital businesses such as GPU-as-a-Service and data centre hosting
- Capitalise on opportunities in network infrastructure development brought about by the Johor-Singapore Special Economic Zone

**Implications On Value Creation**

- Softening global economic growth, driven by inflation, tighter financial conditions and supply constraints, may impact business performance
- Geopolitical tensions may disrupt supply and demand dynamics, with direct and indirect implications for operational costs and revenue growth
- Prolonged economic uncertainty may reduce household spending and corporate investment

**OUTLOOK**

While Malaysia's economic outlook remains positive, it continues to be shaped by evolving global macroeconomic and geopolitical developments. Foreign exchange volatility, particularly a weaker Ringgit, may increase the cost of capital and operating expenditure, given the Group's exposure to foreign-sourced inputs and suppliers. This may necessitate disciplined financial management to manage cost pressures while supporting growth and financial targets.

**Linked to**

**Capitals Impacted:**



**Strategy:**



**Material Matters:**



**Key Risk No. 6**

**PEOPLE RISK**

**Description**

People risk arises from challenges in attracting, developing and retaining critical talent necessary to execute the Group's strategy and support evolving business operations. This risk is heightened by digital transformation and expansion into new growth areas, which increase demand for specialised skills and the risk of being unable to recruit personnel with the appropriate experience and capabilities.

**Mitigation Actions**

- Develop and maintain leadership succession plans to ensure continuity in key roles
- Align career management initiatives with organisational development priorities to support long-term capability building
- Build workforce capabilities through targeted upskilling, selective recruitment and strategic mergers and acquisitions
- Proactively review and enhance talent retention strategies to address evolving workforce expectations and market conditions

**Opportunities Arising From This Risk**

- Strengthen workforce diversity through innovative talent attraction and retention approaches
- Foster a healthy, engaged and high-performing workforce that supports sustained operational excellence.
- Align employee career development with organisational objectives to drive improved execution and results
- Position and strengthen the Maxis employer brand to attract and retain high-calibre talent
- Build a resilient organisational culture that is adaptable to change

**Implications On Value Creation**

- Challenges in recruiting, developing and retaining talent may constrain our ability to drive growth in our new business segments
- Increasing competition for specialised digital and technology skills may exacerbate talent shortages and make it harder to retain existing talent
- Failure to adequately safeguard employee health, safety and well-being could adversely affect workforce morale, productivity and public trust
- Higher attrition rates in critical roles may disrupt operational continuity and increase replacement and training costs

**OUTLOOK**

Talent access remains a structural challenge across Malaysia, with intensifying competition for skilled professionals across industries. Against this backdrop, we will continue to prioritise proactive workforce planning, accelerated upskilling and targeted retention initiatives to secure the talent required to execute our strategy, strengthen organisational resilience and support long-term value creation.

**Linked to**

**Capitals Impacted:**



**Strategy:**



**Material Matters:**



# RISKS & OPPORTUNITIES

Key Risk No. 7

## INFORMATION TECHNOLOGY RISK

### Description

Information Technology risk arises from the failure to adequately safeguard customer and business data from cyberattacks targeting network infrastructure and information systems, which may result in data protection breaches, service disruptions, financial losses and erosion of customer trust. The growing reliance on digital platforms, cloud environments and third-party systems further increases exposure to cybersecurity vulnerabilities, expanding this threat area.

### Mitigation Actions

- Implement cybersecurity initiatives led by the Cybersecurity Management function, including security planning, operations, data protection, threat intelligence, forensics, assurance activities and continuous system enhancements
- Strengthen our cybersecurity risk management approach by identifying key risk drivers and business scenarios
- Establish a data privacy framework governing policies, procedures, tools and technologies
- Conduct attestation activities to identify and monitor the use of personal data across the organisation
- Promote cybersecurity and data privacy awareness among internal and external stakeholders through ongoing training and engagement

### Opportunities Arising From This Risk

- Expand cybersecurity services for enterprise customers, supporting their digital transformation and growth objectives
- Consolidate internal cybersecurity expertise to strengthen institutional capabilities and operational readiness
- Embed “Security by Design” principles across systems and platforms to support stronger governance and regulatory compliance
- Promote cybersecurity best practices across the broader Maxis ecosystem, including partners and suppliers
- Strengthen contractual terms and conditions with external parties to reinforce security accountability
- Enhance system resilience and business continuity through targeted technology upgrades

### Implications On Value Creation

- Cybersecurity incidents may compromise the resilience and integrity of network infrastructure and support systems, potentially resulting in reputational damage, regulatory penalties, litigation and financial loss
- Increased reliance on external platforms and third-party environments may introduce additional cybersecurity vulnerabilities
- Data breaches arising from internal or external threats may undermine customer confidence and stakeholder trust
- Legacy or unsupported systems may increase exposure to security risks
- Non-compliance with regulatory requirements may also result in fines and operational disruption

### OUTLOOK

The cybersecurity threat landscape continues to grow more complex, with AI-enabled cyber risks increasing in scale and sophistication alongside evolving regulatory requirements. At the same time, the continued digitalisation of business operations and customer interactions expands our attack surface, making robust cybersecurity practices essential. In this context, our adoption of a Zero Trust architecture is critical, as it removes reliance on implicit trust and strengthens access controls for protecting data and assets, enhancing our standing as a trustworthy and responsible organisation.

#### Linked to

##### Capitals Impacted:



##### Strategy:



##### Material Matters:





# BUSINESS REVIEW



## MOBILE

**Our Mobile division delivers fast, reliable and secure mobile connectivity that supports the everyday digital needs of consumers across Malaysia. As digital lifestyles continue to evolve, driven by AI applications, video consumption and always-on services, we are focused on delivering seamless, digital-first experiences that combine consistent network performance with simple, personalised customer journeys.**

**We differentiate not only through coverage and speed, but through transparency, ease of resolution and confidence at every touchpoint.**

### BUSINESS UPDATES

In 2025, we continued to prioritise network performance enhancement, across both 4G and 5G footprints, to uplift nationwide customer experience. These efforts were supported by major network upgrades, simplification and modernisation of key network platforms, strengthening network resilience and scalability while improving operational efficiency. We also strengthened proactive customer communications via digital platform (Maxis App) for network downtime notification to reduce customer complaints.

In parallel, we accelerated digital care and customer engagement. We launched Maxis AI, Malaysia's first generative AI-powered in-app assistant, to provide conversational support across billing, roaming, contracts and service discovery. Our Contact Centre stack was upgraded through cloud-based platforms and Interactive Voice Response (IVR) enhancements, supported by next-best-offer personalisation. We also enhanced roaming experiences and expanded payment convenience through third-party applications. Together, these initiatives strengthened resolution speed and self-serve confidence to improve customer experience and satisfaction, reinforcing Maxis' position as a trusted mobile brand.

### KEY FOCUS AREAS

- 01 Customer Experience & Engagement
- 02 Network Quality & Service Reliability
- 03 Network Modernisation
- 04 Digitalisation & Automation
- 05 Customer Experience Transformation
- 06 Product & Service Innovations

### BUSINESS ENVIRONMENT

In 2025, consumer mobile demand continued to rise, driven by accelerating adoption of AI-enabled applications, higher video consumption and growing reliance on digital services. This heightened the need for a scalable, future-ready network architecture, alongside continuous improvements to existing network performance to deliver a consistently high-quality customer experience.

Competition remained intense across postpaid, prepaid and converged services, as the 5G landscape evolved from single-network deployment to a more competitive and differentiated environment. This shift increased the importance of clear long-term technology direction and disciplined investment planning to support long-term growth.

The operating environment was further shaped by increased regulatory focus on network quality, service assurance and compliance requirements. These developments reinforced the importance of strong technology governance, planning and service delivery, while supporting national objectives to expand inclusive 5G access.

### 2025 ACHIEVEMENTS

#### KEY FINANCIAL AND BUSINESS HIGHLIGHTS

Consumer RGS subscriber base grew <b>2.8% year-on-year</b> , bringing total subscribers to close to 10.0 million.	5G users reached <b>4.9 million</b> .	Touchpoint NPS (TP-NPS) performance, closing high at <b>+71</b> following AI-driven automation, Agent Assist implementation and app experience enhancements.
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Postpaid revenue grew <b>2.3% year-on-year</b> , driven by acquisitions, Prepaid-to-Postpaid migration and improved retention through convergence.	<b>88%</b> of customer issues were resolved at first contact, with service recovery efforts converting <b>30%</b> of deep detractors into promoters.
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New payment options and automated payment reminder engaged **70,000-80,000** additional customers each month, helping avoid service interruptions.

#### SUSTAINABILITY HIGHLIGHTS

Through AI-driven network optimisation utilising Self-Organising Network (SON) capabilities, we achieved **reduced power consumption** and enhanced energy efficiency.

Reduced travel and resource use: **Increased automation through Maxis AI, IVR and Auto-QM**, together with proactive notifications, reduced repeat customer contacts and unnecessary travel to retail locations.

#### AWARDS & RECOGNITIONS

- Network Transformation Icon for Performance at The Fast Mode Awards 2025 (Packet Core)
- iF Design Award for the UX of its Maxis Self-Serve Mobile Application

# BUSINESS REVIEW

## STRATEGIC BUSINESS PERFORMANCE REVIEW

KEY FOCUS AREAS	KEY INITIATIVES	OUTCOMES
<b>Customer Experience &amp; Engagement</b>	<ul style="list-style-type: none"> <li>Launched Maxis AI, a generative AI-powered in-app assistant to support conversational self-service across billing, roaming, contracts and service discovery.</li> <li>Strengthened end-to-end complaint management through proactive monitoring, faster root-cause resolution and more effective handling of recurring service issues.</li> <li>Speech and Text Analytics (STA) strengthened our ability to identify root causes, monitor sentiment and detect emerging trend across interactions.</li> </ul>	<ul style="list-style-type: none"> <li>Improved customer experience and satisfaction with a high TP-NPS of +71 and First Contact Resolution of 88%.</li> <li>Achieved our lowest mobile-related complaint levels in the past five years.</li> <li>STA and IVR enhancement resulted in 52% contact deflection against a do-nothing scenario and empowered more customers to self-serve effortlessly.</li> </ul>
<b>Network Quality &amp; Service Reliability</b>	<ul style="list-style-type: none"> <li>Implemented the Network Quality Enhancement Programme to deliver consistently fast, reliable and secure mobile connectivity nationwide.</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced video experience to high definition quality.</li> </ul>
<b>Network Modernisation</b>	<ul style="list-style-type: none"> <li>Modernised network platforms to improve service reliability today and support customers' future connectivity needs.</li> <li>Implemented proactive 5G service management, minimising complaints through timely outage notifications and guided in-app troubleshooting.</li> </ul>	<ul style="list-style-type: none"> <li>Established a future-ready network foundation to support continued data growth and evolving customer demand.</li> <li>Improved cost efficiency and faster time-to-market through network simplification and modernisation.</li> <li>Lower customer enquiries and improved overall customer satisfaction due to proactive notifications.</li> </ul>
<b>Digitalisation &amp; Automation</b>	<ul style="list-style-type: none"> <li>Accelerated automation and AI adoption to digitalise operations and enable increasingly autonomous, data-driven capabilities across the business.</li> <li>Elevated intelligent engagement through PEGA next-best-action telesales, and enhanced payment journeys supported by Talkbot reminders.</li> <li>Automated outbound collection calls using a collections voicebot to support timely customer engagement and service continuity.</li> </ul>	<ul style="list-style-type: none"> <li>50% faster and more consistent customer resolutions, supported by AI-enabled processes.</li> <li>Improved operational efficiency and scalability across digital and assisted channels.</li> <li>A Collections Talkbot expanded outreach, reaching approximately 70,000-80,000 additional customers per month with personalised reminders.</li> </ul>
<b>Customer Experience Transformation</b>	<ul style="list-style-type: none"> <li>Strengthened end-to-end complaint management through proactive monitoring, faster root-cause resolution and more effective handling of recurring services issues.</li> <li>Issued proactive 5G downtime notifications to customers.</li> <li>Provided in-app guided troubleshooting to support customers facing issues.</li> </ul>	<ul style="list-style-type: none"> <li>Achieved our lowest mobile-related complaint levels over the past five years.</li> <li>Improved user experience during maintenance windows.</li> </ul>
<b>Product &amp; Service Innovations</b>	<ul style="list-style-type: none"> <li>Introduced new postpaid and prepaid propositions, including device upgrade programmes and value-oriented mobile internet offerings to improve accessibility and affordability.</li> <li>Enhanced roaming and payment experiences through wider roaming optimisation and expanded third-party payment options, including digital wallets and instalment-based solutions.</li> <li>Expanded digital rewards and content partnerships to drive engagement and loyalty across mobile plans.</li> </ul>	<ul style="list-style-type: none"> <li>Improved customer convenience and engagement across mobile products and services.</li> <li>Continued growth in customer adoption, retention and lifetime value.</li> </ul>



# BUSINESS REVIEW

## ● CHALLENGES AND MITIGATION ACTIONS

Challenges	Mitigation Actions
<p><b>Intensifying market price competition in mobile and converged services</b></p>	<p>Maintained a differentiation-led approach through stronger customer experience, personalised engagement, convergence propositions and focused base retention initiatives.</p>
<p><b>Accelerating 5G adoption amid evolving market conditions and device dynamics</b></p>	<p>Continued to drive 5G adoption and service-level performance optimisation.</p>
<p><b>Rising customer expectations for instant, personalised service, alongside variable roaming quality and increasing compliance requirements</b></p>	<p>Expanded GenAI-enabled, in-app digital support to enable faster issue resolution, improved roaming management and stronger verification processes, delivering more consistent and reliable customer experiences.</p>

## ● OPPORTUNITIES

- Scale AI adoption across network domains to improve resilience, efficiency and service predictability.
- Expanded conversational AI to more intents, improving self-resolution rates and customer satisfaction across a broader range of service needs.
- Deeper personalisation, strengthening retention and loyalty through more targeted offers and customer care.
- Improved roaming quality, delivered through broader partner optimisation and smarter network steering.
- Enhanced digital payments user experience, improving customer convenience and supporting more effective collections.

## ● OUTLOOK

Looking ahead, our Network division will continue to strengthen network coverage and quality through sustained 4G enhancements, including targeted improvements to legacy sites and enhanced coverage in dense high-rise communities to deliver seamless and consistent customer experience. We will accelerate AI-driven automation across the network to improve operational efficiency, responsiveness, and to elevate customer experience. Ongoing migration of key network platforms to modernised architectures will enhance resilience, scalability, voice and value-added service performance with simplification and platform consolidation.

At the same time, we will deepen the integration of mobile, home fibre broadband and enterprise services to deliver more seamless and differentiated customer experiences. By advancing 5G Standalone and 5G-Advanced capabilities, refining AI-enabled self-service and proactive notifications, and preparing for next-generation technologies such as 6G, satellite integration and passive IoT, we aim to support growing data usage, evolving digital behaviours and increasingly connected lifestyles, while aligning network development with ESG priorities through energy-efficient and sustainable mobile innovations.

# BUSINESS REVIEW



## HOME

**Maxis Home continues to strengthen its position as one of Malaysia’s most trusted home connectivity partners, delivering first-time-right fibre installations and resilient, whole-home WiFi with a strong focus on service excellence. Our AI-enabled network analytics, supported by the expertise of our certified Maxpert field teams, allow us to proactively identify and resolve issues before they impact customers.**

**Through seamless digital care via the Maxis App and Maxis AI, we simplify how households manage their connectivity, ensuring reliable, high-quality performance that supports the evolving digital lifestyle of Malaysian homes.**

### ● BUSINESS UPDATES

In 2025, Maxis Home continued to strengthen its positioning as a converged connectivity provider, focusing on quality growth and customer lifetime value. The division achieved double-digit growth in fibre-mobile bundle penetration, supported by customer-centric offerings designed to meet evolving digital lifestyle and hybrid work needs.

To support this positioning, Maxis Home invested in enhancing connectivity reliability through stronger network availability, enhanced routers and improved Maxpert field services, alongside expanded adoption of value-added services to deliver greater value to customers. These efforts were underpinned by continued fibre network expansion, enabling high-speed connectivity to reach more homes and supporting growth in the subscriber base, which reached approximately 800,000 during the year. In parallel, Fixed Wireless Access adoption was accelerated to extend broadband reach and capture incremental market share in underserved segments.

### ● KEY FOCUS AREAS

- 01 **Convergence-led Growth**
- 02 **Capitalise Fixed Wireless Broadband**
- 03 **In-home Experience Excellence**
- 04 **Customer & Network Experience Transformation**

### ● BUSINESS ENVIRONMENT

In 2025, the fixed broadband market remained highly competitive, with sustained pricing and promotional intensity across the industry. Customer expectations continued to rise, driven by hybrid work, digital entertainment and smart home adoption, increasing demand for flexible, transparent and reliable high-speed home connectivity.

Convergence became an important growth lever, as households increasingly preferred simplified, bundled connectivity solutions. This shift underscored the need to compete beyond price, while aligning with broader industry and regulatory efforts to expand fibre access and support national digital inclusion objectives.

At the same time, rising usage for streaming, gaming and remote work increased demand for stable, high-speed WiFi, particularly in complex home environments where layouts and device variability can affect in-home performance. Customers also continued to expect instant, proactive support, alongside transparent installation and repair updates.

### ● 2025 ACHIEVEMENTS

#### KEY FINANCIAL AND BUSINESS HIGHLIGHTS

Revenue grew <b>2.4% year-on-year</b> , exceeding the RM1 billion mark.	Subscriber base increased by <b>1.9% to 799,000</b> despite intense market competition.	ARPU remained stable at <b>RM108.5</b> .
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Maxpert technician <b>NPS achieved +77</b> driven by first-time-right installation and improved quality of fault restoration.	Fibre Self-Serve was used by over 250,000 customers, representing approximately 38% of the fibre customer base, a <b>26% increase in self-serve adoption</b> year-on-year.
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Maxis proactively upgraded long-tenured Maxis Home customers to higher-speed plans, enabling them to enjoy a superior home internet experience. As a result, <b>27% more customers year-on-year</b> are now on fibre speeds of 300Mbps and above, reflecting a structural shift towards higher performance connectivity across our Home base.	WiFi-related complaints <b>declined by 29% year-on-year</b> , while premise network issues <b>reduced by 30%</b> , reflecting improved service reliability.
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#### SUSTAINABILITY HIGHLIGHTS

**Reduced repeat service** visits lowered the number of truck rolls, contributing to lower emissions from service operations.

**Increased automation** and remote resolution improved resource efficiency across service and support activities.

Helped customers generate **9.6 million kWh** of energy on an annualised basis, avoiding **7.4 million Kg of CO<sub>2</sub>**.



# BUSINESS REVIEW

## STRATEGIC BUSINESS PERFORMANCE REVIEW

KEY FOCUS AREAS	KEY INITIATIVES	OUTCOMES
<b>Convergence-led Growth</b>	<ul style="list-style-type: none"> <li>Expanded fibre-mobile bundle offerings to drive converged household adoption.</li> <li>Focused on customer-centric propositions aligned to digital lifestyle and hybrid work needs.</li> </ul>	<ul style="list-style-type: none"> <li>Fibre-mobile bundle take-up and penetration increased by 12% year-on-year.</li> <li>Improved retention and lower churn, in addition to enhanced lifetime value per household.</li> </ul>
<b>Capitalise Fixed Wireless Broadband</b>	<ul style="list-style-type: none"> <li>Accelerated Fixed Wireless Access deployment to expand broadband availability, targeting underserved segments.</li> </ul>	<ul style="list-style-type: none"> <li>Achieved double-digit growth in Fixed Wireless Access subscriber acquisition.</li> </ul>
<b>In-home Experience Excellence</b>	<ul style="list-style-type: none"> <li>Improved connectivity reliability through stronger network availability, proactive issues resolution and enhanced routers.</li> <li>Delivered first-time-right service through Maxpert field services.</li> <li>Expanded adoption of value-added-services to support service stability.</li> </ul>	<ul style="list-style-type: none"> <li>WiFi-related complaints declined by 29% year-on-year.</li> <li>Premise network issues reduced by 30%, reflecting improved in-home performance.</li> <li>Customer experience remained stable year-on-year, improvement of 7 p.p. to Fibre NPS.</li> <li>Maxpert technician NPS improved year-on-year to +77.</li> </ul>
<b>Customer &amp; Network Experience Transformation</b>	<ul style="list-style-type: none"> <li>Strengthened own-build fibre network maintenance and operational resilience.</li> <li>Shifted more service interactions to digital channels through the Maxis App and Maxis AI.</li> <li>Strengthened first-time-right installation and fault resolution through enhanced Maxpert standards and governance.</li> <li>Improved case quality through tighter CRM controls and contextual field diagnostics.</li> <li>Delivered a multi-channel campaign to educate customers on various aspects of home broadband, with the aim of driving adopting of self-serve.</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced network availability and service consistency.</li> <li>Digital adoption remains high, with more promoters driving the 7% increase in Digital NPS.</li> <li>Fibre Fault Report Journey NPS up 25 p.p. driven by fewer escalations and more consistent, first-time-right assurance.</li> <li>Fibre NPS improved to +58, reflecting the impact of comprehensive, end-to-end improvement initiatives across the customer journey from enhanced pre-sales and onboarding, installation excellence, superior in-home WiFi performance, proactive customer education, and strengthened after-sales support.</li> </ul>

## CHALLENGES AND MITIGATION ACTIONS

Challenges	Mitigation Actions
<p><b>Intense market competition across all operators</b></p>	<ul style="list-style-type: none"> <li>Focused on converged bundles and value-added services to compete beyond price.</li> <li>Deployed targeted, localised offers to attract and retain high-value households.</li> <li>Enhanced customer experience to build loyalty and reduce churn.</li> </ul>
<p><b>Variable in-home WiFi performance, increasing customer effort and complaints</b></p>	<ul style="list-style-type: none"> <li>Enhanced self-diagnostic tools to empower customers with faster, real-time troubleshooting.</li> <li>Expanded Max WiFi as a subscription service, delivering reliable in-home coverage with managed optimisation.</li> <li>Deployed certified Maxis WiFi Customer Premise Equipment (CPE) to ensuring consistent and stable in-home performance.</li> <li>Leveraged certified Maxpert technicians to provide professional installation, WiFi optimisation and on-site customer education.</li> </ul>

## OPPORTUNITIES

- Deepen converged connectivity growth by capitalising on sustained demand for fibre-mobile bundles, strengthening customer preference and lifetime value across households.
- Expand broadband reach through Fixed Wireless Access, accelerating growth in underserved areas.
- Scale digital and AI-enabled care by extending Maxis AI across assurance, device diagnostics and plan changes, reducing cost-to-serve and lifting customer satisfaction.
- Deliver greater value through enhanced bundles, including WiFi 6 and mesh upgrades, and smart home packages, to improve in-home performance and drive higher ARPU and retention.
- Enhance managed WiFi offerings for home and home-office users to support increasingly connected lifestyles and flexible work arrangements.
- GenAI Fibre Voicebot, Agent Co-pilot & outbound Talkbot for fibre upgrade.
- Accelerate Home Solar adoption by leveraging our existing customer base and converged ecosystem to enhance customers' energy cost savings and lifetime value.

## OUTLOOK

Looking ahead, Maxis Home will continue to leverage its converged connectivity proposition as a key driver of growth, delivering an expanded portfolio of fibre-mobile bundles to meet the evolving connectivity needs of Malaysian households. By focusing on modular offerings, loyalty benefits and the uptake of advanced services, we aim to deepen household engagement and support long-term customer lifetime value. These efforts will be supported by ongoing improvements in network reliability, enhanced routers, Maxpert field services and digital support channels, reinforcing service quality and customer satisfaction.

We will also continue to expand our own-build fibre network to increase coverage, improve returns on investment and reduce reliance on leased infrastructure. In parallel, Fixed Wireless Access will play a complementary role in extending broadband reach to underserved areas, supporting incremental growth while contributing to broader digital inclusion objectives. Operational efficiency and service reliability will remain key priorities as we sustain strong customer experience and service standards.

In addition, Home Solar will further strengthen our converged proposition by enabling households to manage both connectivity and energy needs, enhancing customer value and retention.

Guided by these focused actions, Maxis Home aims to capture a larger share of the home connectivity market, positioning itself as a preferred provider of converged, future-ready connectivity in Malaysia.

# BUSINESS REVIEW



## ENTERPRISE

**Maxis Business, the Enterprise division of Maxis, continues to play a pivotal role in connecting and supporting organisations across Government, Corporate, Mid-Market, SME and Wholesale segments with resilient and secure connectivity and digital solutions. As a leading integrated solutions partner to businesses of all sizes, we enable organisations to enhance operational efficiency, unlock productivity, and accelerate growth.**

### ● BUSINESS UPDATES

In 2025, Maxis Business strengthened its role as a key enabler of Malaysia's digital economy by enhancing its network foundations, new digital solutions, industry partnerships and enabling digital transformations. These efforts included supporting national priorities under JENDELA and met rising demand from hyperscalers for secure, high-capacity data centre connectivity.

During the year, we continued to advance digital adoption across businesses of all sizes, serving as a key technology enabler for the Geran Digital PMKS Madani, helping thousands of businesses adopt essential digital solutions. We also supported community digital inclusion by powering over more than 260 NADI Centres under the Universal Service Provision (USP) programme, providing internet reach and digital training to underserved communities.

We further strengthened our Connected Car leadership by onboarding additional automotive brands, delivering Internet of Vehicles (IoV) solutions through our purpose-built network services across Narrowband-IoT (NB-IoT), 4G, and 5G technologies, encompassing both standalone and non-standalone networks.

Our enterprise customer base grew to over 100k businesses, with nearly 1.7 million active enterprise connections, reflecting sustained demand for our secure, reliable connectivity and integrated digital solutions. This growth underscores our position as a trusted partner in accelerating organisational digital transformation and reaffirms our contribution to Malaysia's ongoing digital progress.

### ● KEY FOCUS AREAS

- 01 **Strengthening Network Infrastructure**
- 02 **Enterprise Solutions Differentiation**
- 03 **Industry Partnerships and Collaborations**
- 04 **Digital Transformation and AI Adoption**

### ● BUSINESS ENVIRONMENT

Malaysia's digital economy reached RM157 billion in 2025, with enterprise digitalisation emerging as a key driver of growth. The increasing adoption of AI and the widespread availability of cloud computing have heightened the need for businesses of all sizes to invest in digital technologies and connectivity as a competitive necessity. In this environment, enterprises require a reliable technology partner to support smooth transitions, mitigate deployment risks and provide long-term operational support as they digitalise their operations.

### ● 2025 ACHIEVEMENTS

#### KEY FINANCIAL AND BUSINESS HIGHLIGHTS

Served over **100k business customers**, with continued onboarding throughout the year, adding over 10k new businesses.

Total active enterprise connections reached nearly **1.7 million** by year-end.

Enhanced fibre infrastructure, reaching **47 data centres** and providing fibre-ready access to over **120k business premises**.

Launched Malaysia's **first** Quantum-Safe Networking solution, enhancing security for government and enterprise customers.

**37% increase** in the adoption of cloud, IoT and managed services among our active business customers.

Grew active usage on Maxis Business Hub by **16%**, strengthening customer empowerment through self-service.

Enhanced customer experience through Maxis Business Hub resulting in higher **TP-NPS of +71** and **Customer Effort Score of 4.2**.

Enabled digital solutions adoption for over **thousands of businesses** through Geran Digital PMKS Madani programme.

#### SUSTAINABILITY HIGHLIGHTS

Recycled over **600 kg** of materials through integrated e-Waste programme.

**Streamlined** waste governance with upgraded reporting processes.



# BUSINESS REVIEW

## STRATEGIC BUSINESS PERFORMANCE REVIEW

KEY FOCUS AREAS	KEY INITIATIVES	OUTCOMES
<b>Strengthening Network Infrastructure</b>	<ul style="list-style-type: none"> <li>Implementing diverse North to South fibre backbone and cross-border connectivity.</li> <li>Delivered highly resilient and uninterrupted data centre connectivity to support data centre growth in Malaysia.</li> <li>Enhancing last mile fibre reach to enterprise locations.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened Maxis' fibre trunk with two dedicated 288-core routes.</li> <li>Strengthened digital infrastructure to 47 data centres nationwide, with ongoing expansion and augmentation of up to 3 diverse routes to achieve 99.999% availability.</li> <li>Enabled broader enterprise digitalisation, connecting over 120k business premises with fibre-ready access.</li> <li>Focused on strategic areas such as key industrial parks and office towers.</li> </ul>
<b>Enterprise Solutions Differentiation</b>	<ul style="list-style-type: none"> <li>Expanded non-mobile portfolio with differentiated, industry-specific solutions across network services, cloud, managed voice, IoT and cybersecurity to address diverse enterprise needs.</li> <li>Advanced Smart Mobility and Smart Utilities aligned to the Smart City Framework.</li> <li>Facilitated Smart Manufacturing adoption with IoT solutions.</li> <li>Broadened product suite with GPU-as-a-Service (GPUaaS) to meet the rising demand for high-performance computing and AI workloads.</li> <li>Strengthened multi-cloud and hybrid-cloud capabilities to better serve AI and data-driven enterprise needs.</li> </ul>	<ul style="list-style-type: none"> <li>Achieved better alignment between network capabilities and enterprise solution requirements, strengthening delivery readiness and execution.</li> <li>Delivered business outcomes aligned with NIMP 2030 initiative and the Smart City Framework.</li> <li>Provided sovereign computing power to support local and secure AI solutions.</li> <li>Attained accreditation under the AWS Well-Architected Partner Program, expanding our expertise to guide organisations in adopting best-practice cloud and data architectures.</li> <li>Enhanced cloud connectivity through partnership with Google Interconnect, providing low-latency, high-redundancy access to Google Cloud.</li> </ul>
<b>Industry Partnerships and Collaborations</b>	<ul style="list-style-type: none"> <li>Partnered with Aduna and Bridge Alliance to advance network API collaboration and ecosystem development.</li> <li>Partnered with Nokia to launch Malaysia's first Quantum-Safe Network (QSN) solution, delivering optical-layer encryption for government and enterprises.</li> <li>Partnered with Globe Teleservices to deploy an AI-powered firewall across the Maxis network, blocking spam, grey routes, and messaging fraud.</li> </ul>	<ul style="list-style-type: none"> <li>Deployed the Number Verify API in production and began testing the SIM Swap API in collaboration with Bridge Alliance.</li> <li>Positioned Maxis as Malaysia's first telco to offer quantum-safe networking, protecting enterprise data in transit.</li> <li>Strengthened network protection and uninterrupted communication for Maxis users, with improved integrity of international messaging traffic into Malaysia.</li> </ul>
<b>Digital Transformation and AI Adoption</b>	<ul style="list-style-type: none"> <li>Enhanced Maxis Business Hub with Maxis AI, an AI-driven chatbot that personalises enterprise account management and service interactions.</li> <li>Achieved first mover status in localising mission-critical cloud workloads on AWS Malaysia.</li> <li>Enriched mobile and broadband offers with e-invoicing solution bundles.</li> <li>Advanced security and fraud prevention capabilities through the adoption of GSMA-recommended CAMARA APIs.</li> </ul>	<ul style="list-style-type: none"> <li>Increased monthly active users on Maxis Business Hub, demonstrating growing customer adoption of our self-serve solutions.</li> <li>Strengthened expertise to support customers' cloud adoption.</li> <li>Strengthened positioning to support the digital transformation of Malaysian SMEs with the introduction of mandatory e-invoicing.</li> <li>Provided a standardised, secure, seamless and real-time verification solution to enterprises.</li> </ul>

## CHALLENGES AND MITIGATION ACTIONS

### Challenges

Time required for local permits and approval which may impact project timelines

### Mitigation Actions

- Active engagement and collaboration with regulators to support timely approvals and minimise delivery delays.

## OPPORTUNITIES

- Continued expansion of data centres, driving increasing requirements for high-capacity, resilient and secure connectivity.
- Heightened enterprise demand for AI and other core digital technologies creating opportunities for Maxis Business to play a stronger enablement role.

## OUTLOOK

Maxis Business will continue to drive Malaysia's digital transformation by strengthening the connectivity foundations that support enterprise operations. Our focus remains on delivering secure, resilient and high-availability connectivity to meet rising demand across national infrastructure projects and emerging industry needs.

As the country develops as a regional data centre hub, we will expand high-speed, secure fibre and Data Centre Interconnect capabilities, while deepening collaboration with ecosystem partners to ensure reliable connectivity across distributed, regional and cross-border environments.

In parallel, we will scale our AI-driven capabilities to help organisations modernise and accelerate digital adoption including strengthening sovereign-cloud and AI infrastructure, expanding GPU-as-a-Service, and integrating AI-powered tools across enterprise solutions.

Over the longer term, we will explore complementary network approaches, such as hybrid terrestrial-and-satellite models, to extend coverage and enhance service resilience. These efforts will enable enterprises to grow securely, efficiently and reliably as their needs evolve.

# BASIS OF PREPARATION AND PRESENTATION

## COMPLIANCE WITH IFRS SUSTAINABILITY DISCLOSURE STANDARDS

The Group has prepared the climate-related disclosure within this Sustainability Statement (refer to pages 39 to 55, and 88) in accordance with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), specifically IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*, insofar as it relates to the disclosure of information on climate-related risks and opportunities (CROs), and IFRS S2 *Climate-related Disclosures*. It is prepared in line with Bursa Securities' Main Market Listing Requirements.

In preparing this climate-related disclosure, the Group referred to the Sustainability Accounting Standards Board (SASB) Standards and considered their disclosure topics as part of the materiality assessment.

 Refer to Our Material Matters section for details on page 20.

Other material sustainability matters arising from the Group's Double Materiality Assessment are disclosed as supplementary sustainability information and do not form part of the Group's IFRS Sustainability Disclosure Standards-compliant disclosures.

## CONNECTIVITY WITH FINANCIAL STATEMENTS

The climate-related disclosure contains climate-related financial information of the Group and is to be read together with the Group's consolidated financial statements which are prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The reporting period aligns with the Group's consolidated financial statements for the year ended 31<sup>st</sup> December 2025. The climate-related disclosure connects with other sections of the IAR 2025, including the Financial Statements, to present how climate-related risks and opportunities (CROs) may affect the Group's financial position, performance and cash flows across the short, medium and long term. The Group defines its time horizons consistent with strategic decision-making as follows:

-  **Medium-Term**  
(2026 to 2030)
-  **Long-Term**  
(2030 to 2050)



The climate-related financial disclosures cover the same reporting entity as the related consolidated financial statements. The reporting entity comprises Maxis Berhad as the parent company and its subsidiaries. In preparing these climate-related financial disclosures, the Group assessed climate-related risks and opportunities across its own operations and its value chain, which includes, among others, the Group's suppliers, procurement vendors, third parties, and strategic partners.

## Functional and Presentation Currency

The presentation currency of the climate-related financial disclosures is Ringgit Malaysia (RM), consistent with the Financial Statements.





## FIRST-TIME ADOPTION OF IFRS SUSTAINABILITY DISCLOSURE STANDARDS AND TRANSITION RELIEFS

The Group is adopting the IFRS Sustainability Disclosure Standards for the first time for the financial year ended 31<sup>st</sup> December 2025. Accordingly, for this annual reporting period beginning 1<sup>st</sup> January 2025, the Group has applied the following standards:

-  IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information
-  IFRS S2 Climate-Related Disclosures

As of 31<sup>st</sup> December 2025, no other IFRS Sustainability Disclosure Standards have been issued by the ISSB.

For its first annual reporting period applying the IFRS Sustainability Disclosure Standards, the Group has applied transition reliefs and proportionality mechanisms available under the Standards, the National Sustainability Reporting Framework (NSRF), and the Main Market Listing Requirements for Main Market-listed issuers:

-  **Climate-First Approach:** The Group has elected to apply this transition relief and, accordingly, prioritize disclosures related to climate-related risks and opportunities in accordance with IFRS S2. Some climate-related risks and opportunities are progressing through data maturation and therefore, financial quantification for certain CROs is incomplete and to be refined in subsequent reporting periods.
-  **Scope 3 GHG Emissions Disclosure Relief:** The Group is permitted to not disclose Scope 3 GHG emissions (IFRS S2 Paragraph C4(b)), except for categories already required by applicable entities' respective regulators. Maxis continues to disclose Scope 3 GHG emissions for Category 6: Business Travel and Category 7: Employee Commuting.
-  **Comparative Information Proportionality Mechanism:** The Group is not required to present comparative IFRS-related disclosures for this initial reporting period. However, comparative information is provided for selected indicators to maintain continuity with prior reporting practices.
-  **Financial Effects Proportionality Mechanism:** The Group has elected to apply this mechanism and, accordingly, in assessing current and anticipated financial effects of sustainability-related risks and opportunities, has limited disclosures to information that is available without undue cost or effort. Where quantitative information is not yet available or sufficiently reliable, the Group has provided qualitative information and will continue to enhance financial quantification as data, methodologies and internal capabilities mature over subsequent reporting periods.



# REPORTING BOUNDARY

## REPORTING BOUNDARY EXCLUDING GREENHOUSE GAS (GHG) EMISSIONS

The entities, assets and operations included in Maxis Berhad's Sustainability Statement 2025 are the same as those included in the Group's consolidated financial statements for the year ended 31<sup>st</sup> December 2025. The Sustainability Statement provides an overview of Maxis' business operations, including those of its subsidiaries (together, "the Group"), covering the reporting period from 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

For the Sustainability Statement, the reporting entity comprises Maxis Berhad (parent company) and its consolidated subsidiaries, consistent with the financial reporting boundary applied in the Group's consolidated financial statements prepared in accordance with MFRS and IFRS Accounting Standards.

## REPORTING BOUNDARY FOR GHG EMISSIONS

Maxis measures and reports greenhouse gas (GHG) emissions using The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), unless otherwise required by IFRS S2. For Scope 3 boundary definition and categorisation, Maxis references the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) and Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (version 1.0) (2013), which defines fifteen (15) Scope 3 categories.

Maxis' reporting boundary for GHG emissions comprises both an organisational boundary and an operational boundary, as described below.

### Organisational Boundary

Maxis applies the operational control approach to establish its organisational boundary for GHG emissions reporting. Under this approach, the Group accounts for emissions from operations and assets over which it has the authority to introduce and implement operating policies and procedures.

Within this boundary, Maxis' Scope 1 and Scope 2 inventory covers operational emissions across the Group's key operating segments and facilities, including:



Network Operations



Corporate Operations



Commercial Operations

Scope 1 and Scope 2 GHG emissions relate entirely to the consolidated accounting group. The Group does not have operational control over associates, joint ventures or unconsolidated subsidiaries; accordingly, emissions from other investees are not included within the organisational boundary and are therefore not applicable for all years presented.

### Operational Boundary

Maxis' operational boundary categorises emissions as follows:

## Scope 1

### Direct Emissions

Direct GHG emissions from sources that are owned or controlled by operations within the Group's organisational boundary.

## Scope 2

### Indirect Emissions

Indirect GHG emissions from the generation of purchased electricity consumed by operations within the Group's organisational boundary.

## Scope 3

### Value Chain Emissions

Indirect value chain emissions arising from upstream and downstream operations.

In the current reporting period, Maxis discloses Scope 3 emissions for Category 6 (Business Travel) and Category 7 (Employee Commuting), consistent with the Group's current reporting maturity and transition relief position under IFRS S2.

# SIGNIFICANT JUDGEMENTS AND MEASUREMENT UNCERTAINTIES

In the process of preparing the climate-related disclosure, MMT has exercised judgement in a number of areas, including the process of identifying CROs and identifying material information to report.

The preparation of this report requires the use of estimates for certain amounts which cannot be measured directly. Estimates have been made where the climate information relates to an entity in the value chain and needs to be estimated, is related to forward-looking information, or involves data limitations. The details of the critical judgements made by MMT in preparing this report as well as amounts that are subject to a high degree of measurement uncertainty are provided below.

## SIGNIFICANT JUDGEMENTS

Management applied significant judgements for the following:

### (a) Materiality Assessment Process

Significant judgement was applied in identifying the CROs that could reasonably be expected to affect Maxis' prospects as well as the material information related to those risks and opportunities. The process followed in making the assessment of what information could reasonably impact Maxis' prospects and influence decisions of primary users as set out in the Material Matters section.

Judgement was also applied when considering which metrics included within the disclosure topics in the industry-based SASB Standards were applicable to Maxis.

### (b) Scenarios Chosen for Climate Scenario Analysis

Significant judgement was applied in selecting the climate scenarios for scenario testing. Maxis has undertaken an assessment of CROs, guided by four reference scenarios adopted from internationally recognised climate scenarios, including a hybrid approach that integrates the Intergovernmental Panel on Climate Change (IPCC) AR6 scenarios for physical risk assessment and the Network for Greening the Financial System (NGFS) V5.0 scenarios for transition risk evaluation. This dual framework approach ensures comprehensive coverage of potential climate pathways and enhances the robustness of our analysis.

Physical Risk Scenarios (IPCC)		Transition Risk Scenarios (NGFS)	
SSP1-2.6 Low GHG Emissions Scenario	SSP5-8.5 Very High GHG Emissions Scenario	Net Zero 2050 (Orderly)	Current Policies (Hot House World)
<p>SSP1-2.6 represents a world in which strong and coordinated climate action significantly limits global GHG emissions. Under this pathway:</p> <ul style="list-style-type: none"> <li>Global warming is kept below 2°C, with lower increases in temperature and sea levels.</li> <li>Extreme weather events continue to occur but with lower severity and frequency compared to high-warming pathways.</li> <li>Physical impacts such as heatwaves, flooding, and infrastructure stress rise gradually but remain manageable with existing adaptation measures.</li> </ul>	<p>SSP5-8.5 illustrates a high-emissions, high-warming pathway where global efforts to reduce GHG emissions remain limited. The world continues relying heavily on fossil fuels, leading to:</p> <ul style="list-style-type: none"> <li>Significant temperature increases (up to ~5.7°C projected by 2100).</li> <li>Sharp rises in extreme heat events, chronic heat stress, and humidity levels.</li> <li>More frequent and intense flooding, storms, and hydrological disruptions.</li> <li>Substantial increases in sea level rise, amplifying coastal risk exposure.</li> </ul>	<p>This scenario assumes that governments worldwide implement early, consistent, and coordinated climate policies to limit global warming to well below 2°C. It is characterised by:</p> <ul style="list-style-type: none"> <li>Predictable policy tightening, supportive of long-term planning.</li> <li>Widespread adoption of clean energy, green technologies, and efficiency standards.</li> <li>Gradual increases in carbon pricing, allowing companies to adapt progressively.</li> <li>Rapid innovation in sectors such as renewable energy, digital solutions, and electrification.</li> </ul>	<p>This scenario assumes that governments maintain existing climate policies without introducing significantly more ambitious measures. As a result:</p> <ul style="list-style-type: none"> <li>Global emissions continue rising, leading to higher temperature outcomes.</li> <li>Transition pressures are relatively low in the short term but intensify abruptly later as delayed climate action forces faster regulatory responses.</li> <li>Companies face greater physical risks and possible policy shocks in the future.</li> <li>Consumer and investor expectations continue rising, creating reputational risks for organisations that lag behind in climate readiness.</li> </ul>



# SIGNIFICANT JUDGEMENTS AND MEASUREMENT UNCERTAINTIES

## (c) Calculation Methods for GHG Emissions

Maxis has applied a combination of different calculation methods to determine its Scope 3 GHG emissions. Management has applied judgement in determining the calculation methods that are most appropriate for each Scope 3 category, taking into account availability and quality of data, and prioritising the use of supplier-specific data where available and of sufficient quality.

## MEASUREMENT UNCERTAINTY

The following amounts have a high degree of measurement uncertainty:

### (a) Quantification of Anticipated Financial Effects for CROs

The measurement of anticipated financial effects for identified CROs is subject to high measurement uncertainty over the medium- and long-term. This includes assumptions on the timing and occurrence or non-occurrence of specific regulations and incidences. At this juncture, the financial effects for the disclosed CROs (refer to pages 43 to 52) are presented in a qualitative manner for this reporting period, based on detailed risk analysis and consideration of relevant uncertainty factors.

### (b) Climate Scenario Analysis

Scenario-based assessments involve uncertainty, particularly over longer horizons. Maxis will continue to strengthen climate-related data and capabilities and refresh elements of this assessment periodically in line with our strategic planning cycle.

### Key Uncertainties for Current Scenario Analysis Cycle:

- Inherent uncertainty in long-range climate modelling, particularly regarding the severity, frequency, and geographic distribution of physical climate impacts. While current assessments indicate low exposure to acute risks such as flooding, future climatic patterns may diverge from today's projections. Chronic physical risks, including rising temperatures and increased energy consumption for network cooling, may also materialise differently depending on future global warming trajectories.


- Uncertainty persists around the pace and scope of future climate-related regulations, including potential carbon pricing mechanisms. Transition risks linked to regulatory changes have been identified as Key across all scenarios and time horizons, yet the timing, design, and financial implications of new regulatory requirements remain variable. This may influence Maxis' future compliance obligations, operational cost structures, and long-term financial planning.
- Future financial impacts associated with chronic environmental stressors remain uncertain. Factors such as shifting energy markets, technological advancements in cooling systems, and the speed at which low-carbon technologies become commercially viable may all influence the actual operational and capital expenditure needed to respond to climate-related conditions.
- Stakeholder expectations for climate-related disclosures and performance continue to evolve. Reputation-related risks may be affected by emerging reporting standards, investor priorities, and sector benchmarks that cannot yet be fully anticipated such as:
  - how physical climate impacts manifest locally over time
  - the pace, design and cost implications of future climate-related regulation (including carbon pricing)
  - the evolution of energy markets and availability of low-carbon technologies
  - changing stakeholder expectations on climate performance and disclosures.

### (c) GHG-Related Metrics

Maxis measures its GHG emissions in accordance with the GHG Protocol unless otherwise stated, as required by IFRS S2. The related disclosed metrics are subject to inherent high uncertainties arising from reliance on activity data and emission factors obtained from third parties. Where activity data and emission factors cannot be obtained on a timely basis, or are incomplete, estimations are used.


# HOW WE DETERMINED OUR FINANCIALLY MATERIAL SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SROS)

The materiality process was performed as part of Maxis' Double Materiality Assessment process as explained in Our Material Matters section. While Maxis is adopting the transition relief of Climate-First Approach, Maxis has performed the following exercises to assess the financial materiality of our identified SROs and CROs, and identify their associated material information.



## Step 1

Identification of SROs that could reasonably be expected to affect Maxis' prospects over the short-, medium-, and long-term.



## Step 2

Identification of material information – determination of the disclosures which are needed in relation to SROs identified.

## STEP 1: IDENTIFICATION OF SROS

### (a) Identification of Potential SROs

Guided by Maxis' list of sustainability matters, Maxis identified any potential SROs considering both internal and external sources of information. The sources referred to include, but are not limited to, the following:

- Maxis' existing enterprise risk management (ERM) framework
- Educational materials issued by the IFRS Foundation related to IFRS S1 and IFRS S2
- Disclosure topics in the SASB Standards for Telecommunication Services
- Guidance materials issued by the Advisory Committee on Sustainability Reporting (ACSR)'s PACE (Policy, Assumptions, Calculators, and Education) platform

### (b) Prioritising SROs Which Could Reasonably Affect Maxis' Prospects

In assessing financial materiality, we evaluated the nature, likelihood and magnitude of potential financial impacts associated with each SRO and CRO, guided by our ERM framework. This included consideration of impacts on revenue growth, operating and capital expenditure, asset valuation, network investments, cost structures, access to financing and cost of capital. Both downside risks and value-creation opportunities were assessed to provide a balanced view of potential financial implications. Maxis also uses climate scenario analysis to assess Maxis' resilience to the identified CROs in the medium-, and long-term.

Our approach to identifying, assessing, prioritising and monitoring SROs and CROs is embedded within our ERM Framework. This ensures that SROs and CROs are evaluated alongside financial and operational risks to provide a holistic view of our risk landscape.

The determination of SROs requires significant judgement. With Maxis adopting Climate-first approach, only CROs which could reasonably be expected to affect Maxis' prospects (i.e. cash flows, access to finance or cost of capital) are disclosed in the climate-related disclosure.

### (c) Concurrence from MMT and Board

The outcomes of the Double Materiality Assessment, as well as prioritised SROs were presented to the MMT for review and endorsement. During this process, the MMT examined the methodology, underlying assumptions, and key insights to ensure accuracy and relevance. Feedback from internal and external stakeholders was also considered to validate the robustness of the assessment. Following the MMT's endorsement, the final Double Materiality Matrix was presented to the Board of Directors and endorsement was provided, reinforcing governance and accountability in managing material sustainability matters and its associated risks and opportunities.

## STEP 2: IDENTIFICATION OF MATERIAL INFORMATION

Following the SRO prioritisation process, Maxis prioritised SROs assessed to have the greatest potential influence on its strategic direction, financial performance, and long-term resilience. These financially material SROs form the basis for enhanced management focus and more comprehensive sustainability-related disclosures.

For each prioritised SRO, Maxis identified the material information required under IFRS S1 and IFRS S2, including:

-  Governance and Oversight Arrangements;
-  Risk Management Processes;
-  Strategic Implications for The Business; and
-  Relevant Metrics and Targets.

This structured approach supports the delivery of clear, decision-useful sustainability-related disclosures and informs management decision-making, resource allocation, and risk mitigation activities.

## OUTCOME OF MATERIALITY ASSESSMENT PROCESS

Based on the outcomes of the materiality assessment process, Maxis has identified climate change as one of its key sustainability-related risks and opportunities (SROs).



# APPROACH TO SUSTAINABILITY

As a leading integrated telecommunications provider in Malaysia, Maxis is guided by a clear purpose to connect people and businesses to a world of possibilities. Sustainability plays a fundamental role in delivering this purpose by supporting responsible growth, strengthening resilience and ensuring long-term value creation. Through our focus on environmental stewardship, inclusive digital connectivity, economic progress and strong governance practices, we aim to create meaningful impact while building a more sustainable and connected future for the communities we serve.

Our sustainability agenda is overseen through the Group’s established governance framework, including details on sustainability governance roles, reporting cadence and oversight mechanisms.



To support our commitment to sustainability, our Board provides overall oversight, while our CEO leads the sustainability agenda at the organisational level. This is cascaded across the company through the Sustainability Steering Committee, which comprises members of the MMT and the SLT from key business units. The Committee oversees sustainability matters and promotes good governance practices, while ensuring our initiatives align with the UN Sustainable Development Goals (UN SDGs) and contribute meaningfully to broader sustainability goals.

## SUSTAINABILITY RATINGS

Maxis’ sustainability performance in 2025 continued to receive positive recognition from established ESG rating institutions, providing independent validation of our governance and risk management practices. We recorded a Morningstar Sustainability ESG Risk Rating of 23.2, placing Maxis in the Medium Risk category, indicating that material ESG risks are being managed in line with sector expectations. Maxis also maintained an AA rating from MSCI ESG, reflecting strong relative performance across key ESG dimensions.

We remained a constituent of the FTSE4Good Bursa Malaysia Index and, based on the latest rating released in December 2025, achieved an ESG score of 3.3 with a 3-star grading

band, an improvement from 3.2 in the prior year. This incremental uplift provides a credible, third-party benchmark of our continued progress in embedding responsible business practices and strengthening ESG performance over time.

## SUSTAINABILITY STRATEGY

Maxis is advancing an integrated, forward-looking sustainability strategy, underpinned by established governance, systems, and programmes across Environmental, Social, and Governance (ESG) pillars, to enhance long-term resilience and stakeholder trust.

On the environmental front, we prioritised stronger electronic waste (e-waste) management to support circular economy principles, continued the transition of our vehicle fleet to New Energy Vehicles, and expanded off-grid solar power systems at rural sites to improve energy resilience. Socially, we sustained our focus on inclusion and capability building by continuing the eKelas® and eKelas® Usahawan programmes for students and SMEs in underserved communities, while fully rolling out the Maxis Learning Core Curriculum (MC<sup>2</sup>) across the organisation. From a governance perspective, we reinforced business integrity by maintaining and recertifying our ISO 37001:2025 Anti-Bribery Management System.

# APPROACH TO SUSTAINABILITY

To enhance transparency and comparability, Maxis is aligning its sustainability reporting with the National Sustainability Reporting Framework (NSRF). Board and Sustainability Steering Committee oversight ensures the integration of emerging requirements. We are proactively addressing challenges such as increased data rigour under IFRS S1 and IFRS S2, the need for deeper supply-chain collaboration for environmental standards, and Scope 3 emissions data gaps. Our response includes enhancing internal systems and Standard Operating Procedures (SOPs) for audit-ready data, strengthening stakeholder engagement, and building data capabilities across the value chain.

Looking ahead, Maxis will actively engage with Securities Commission Malaysia and Bursa Securities, including participation in the NSRF Policy, Assumptions, Calculators, Education (PACE) initiative, to remain aligned with evolving assurance and reporting expectations. These engagements will inform capacity building within our Sustainability team and among data owners, ensuring the delivery of decision-useful disclosures and continued creation of long-term sustainable value for all stakeholders.

## SUSTAINABILITY GOVERNANCE

Maxis' sustainability governance is integrated within the Group's overall corporate governance framework and is supported by the Board Charter, Board Committees' Terms of Reference (TOR) and the Limits of Authority manual.

For more information on the Group's overall corporate governance structure, refer to the Corporate Governance Overview Statement on pages 99 to 104.

### Board of Directors

Board oversight of sustainability and climate-related matters rests with the Board of Directors, which holds ultimate accountability for Maxis' sustainability strategy. The Board provides leadership and strategic direction, monitors the execution of strategy, and oversees financial and non-financial performance, business strategy, risk management and corporate governance within a framework of controls. Climate Change is one of Maxis' material matters and is therefore considered within the Board's sustainability oversight.

To support effective oversight, Directors maintain and strengthen relevant skills and competencies through ongoing training, briefings and participation in relevant industry forums.

For more information on Board governance and responsibilities (including matters reserved for Board oversight of strategy and major decisions), refer to Corporate Governance Overview Statement on pages 99 to 104.

### Board Committees

The Board is supported by Board Committees that oversee the implementation of the sustainability agenda and monitor progress against sustainability goals within their respective mandates. In particular, the Audit and Risk Committee (ARC)

reviews enterprise risk management matters, receives key risk updates and mitigating actions through quarterly Enterprise Risk Management (ERM) reports, and reports meeting outcomes to the Board. This supports the Board's information flow and oversight processes for sustainability- and climate-related risks that are integrated into enterprise risk management.

For more information on ARC risk oversight and ERM reporting, refer to the Audit and Risk Committee Report on pages 109 to 110 and the Statement on Risk Management and Internal Control on pages 111 to 113.

### Sustainability Steering Committee

Management execution and oversight are led by the CEO, with sustainability progress and key developments escalated to the Board through established reporting and governance forums. The CEO, together with the MMT, engages key divisions and project teams on a weekly, monthly and bimonthly basis to oversee the execution of strategies and initiatives and the achievement of targets.

To embed sustainability within business processes and operations, Maxis has formalised a Sustainability Steering Committee (SSC) comprising the MMT and selected senior leaders from key business units. Sustainability matters are managed through a structured cadence, including monthly reporting, quarterly review of key disclosures, and updates to the Board where necessary.

Management applies controls and procedures to support oversight of sustainability and climate-related matters. This includes internal processes and policies to consolidate and monitor ESG data reported within the Group, aligned to Maxis' ambition to obtain external assurance on non-financial information. These controls and procedures operate alongside the Group's wider risk management and assurance functions (including the three lines of defence model, ARC oversight and internal assurance activities), supporting integration with broader internal control processes.

For more information on the Group's risk management and internal control framework (including assurance governance), refer to the Statement on Risk Management and Internal Control on pages 111 to 113.

### Sustainability Remuneration Policies

Sustainability considerations are embedded within performance governance through the Group's remuneration oversight mechanisms. The Nomination and Remuneration Committee (NRC) supports the Board's responsibilities on remuneration matters, including reviewing the performance of the CEO and MMT, the remuneration, bonus and incentives framework, and overseeing the long term incentive plan (LTIP) framework and structure. The CEO's annual KPIs include company sustainability, and his remuneration reflects this.

For more information on remuneration governance and the NRC's mandate (including the NRC TOR), refer to the Statement of the Nomination & Remuneration Committee on pages 105 to 108.



# ENVIRONMENT

## M1 CLIMATE CHANGE

### Why It Matters

Operating within an energy-intensive telecommunications sector, Maxis' network infrastructure and digital services demand continuous, reliable power. Consequently, climate change represents a material business consideration, with direct relevance to operational resilience, cost efficiency and long-term value creation.

Climate considerations are integral to safeguarding network infrastructure, maintaining service continuity and meeting rising data demand efficiently. Strengthening the resilience of critical assets against physical climate risks such as floods and heatwaves supports uninterrupted connectivity for customers and communities. Concurrently, decoupling data traffic growth from energy consumption is vital for sustaining operating margins amidst expanding network usage.

We treat climate change as a strategic priority that influences stakeholder confidence, business performance and our contribution to a resilient digital economy. We remain focused on reducing our environmental footprint through energy efficiency and resource optimisation across our operations, led by our Network division and Corporate Services department and guided by annual emissions reduction strategies aligned with global best practices. The credibility of our climate disclosures is reinforced through regular internal audit reviews of GHG data, strengthening transparency and trust in our reporting.

### Our Approach

Climate considerations are embedded into our operations through the ISO 14001:2015 Environmental Management System, which provides a structured framework to manage climate-related impacts alongside pollution prevention, waste management and regulatory compliance. This enables consistent monitoring, accountability and continuous improvement across our operations.

In 2025, we prioritised operational measures that reduce emissions while upholding network reliability and customer experience. We continued to progressively reduce reliance on diesel generators across our active BTS network, supporting lower carbon emissions, improved cost efficiency and optimised network resources in line with our Environmental, Social and Governance commitments. In parallel, we expanded the adoption of electric vehicles within our fleet, particularly for BTS site truck-roll activities, to reduce emissions from field operations.

At the network level, energy efficiency is embedded into design and deployment standards. All deployed power systems are required to operate at a minimum efficiency of 96% across a 20-90% load range, ensuring efficient performance under diverse network demand profiles. New site deployments prioritise outdoor cabinet configurations, which deliver electrical savings through the use of heat exchangers rather than air-conditioned cooling systems. In rural areas, new sites are preferentially deployed with full solar solutions, reinforcing our commitment to reducing fuel usage associated with generator sets.

### Climate Governance

In 2025, Maxis practiced oversight of its sustainability and climate agenda, monitoring Scope 1, Scope 2 and Scope 3 emissions, advancing emissions reduction and broader sustainability initiatives, building capacity across divisions, and embedding Climate-Related Risks and Opportunities into the Corporate Risk Profile and strategic planning cycle.

### Oversight on Climate-Related Risks and Opportunities

#### Audit and Risk Committee (ARC)

Number of Meetings: 1

Discussions focused on Maxis' approach and preparedness in meeting the requirements of the NSRF. Key areas covered included:

- i. Maxis' readiness to comply with the NSRF, including enhancements to sustainability reporting processes and climate-related disclosures.
- ii. Review of climate-related risk management practices, including their integration within the enterprise risk management (ERM) framework and alignment of identified climate-related risks and opportunities with strategic and business planning cycle.

The discussion also covered progress in advancing Maxis' climate aspirations and related initiatives, including:

- i. Progress on emissions reduction initiatives across operations.
- ii. Efforts to strengthen climate-related disclosures in line with expectations under the NSRF.

# ENVIRONMENT

## Management of Climate-Related Risks and Opportunities

<div style="background-color: #43a047; color: white; padding: 5px; border-radius: 5px; text-align: center; font-weight: bold;">Sustainability Steering Committee (SteerCo)</div> <p>Number of Meetings: 10 (Member attendance determined by agenda relevance)</p>	<p>Discussions include monitoring Maxis' climate and sustainability performance, including:</p> <ul style="list-style-type: none"> <li>i. Overview of climate-related reporting requirements in line with the NSRF.</li> <li>ii. Updates on Maxis' Scope 1, Scope 2 and Scope 3 carbon emissions, including progress against established targets, as well as sustainability and climate-related capacity-building initiatives.</li> </ul> <p>Discussions also covered updates on climate-related risk management and strategic integration, including:</p> <ul style="list-style-type: none"> <li>i. Alignment of climate-related risks and opportunities with Maxis' strategic and business planning process.</li> <li>ii. Updates on climate-related risks and regulatory developments and the integration of such risks in Maxis' Corporate Risk Profile.</li> </ul> <p>To support Maxis' sustainability aspirations, sustainability-related targets (including Scope 1 and Scope 2 emissions reduction and circularity initiatives) are embedded within the scorecard of the MMT.</p>
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## Working Level

<div style="background-color: #43a047; color: white; padding: 5px; border-radius: 5px; text-align: center; font-weight: bold;">Group Sustainability</div>	<p>The Maxis Sustainability team, reporting to the Chief Corporate Affairs Officer, serves as the central function responsible for advancing sustainability initiatives across the organisation. Its key roles include:</p> <ul style="list-style-type: none"> <li>i. Driving the implementation of IFRS S2 disclosure requirements across Maxis.</li> <li>ii. Supporting identification of climate-related and broader sustainability-related risks and opportunities across business functions, and the implementation of cross-functional initiatives aligned with the Company's sustainability strategy and targets.</li> <li>iii. Providing technical expertise and subject matter guidance to support sustainability initiatives across Maxis.</li> <li>iv. Supporting divisional leads by building capacity and equipping teams with tools and knowledge required to address climate-related challenges and drive long-term value creation.</li> </ul>
<div style="background-color: #43a047; color: white; padding: 5px; border-radius: 5px; text-align: center; font-weight: bold;">Divisional Sustainability Leads</div> <p>Number of Meetings: 12</p>	<p>Maxis adopts an integrated and collaborative approach to implementing climate-related risk management, working across key divisions to support effective mitigation measures and strengthen organisational resilience.</p> <ul style="list-style-type: none"> <li>i. Key divisions include Network, People &amp; Transformation, Consumer Business, Enterprise Business, Finance &amp; Strategy, and Information Technology.</li> <li>ii. Supports discussions on key climate-related developments, including disclosure requirement changes, climate-related risks and opportunities and emissions reduction initiatives.</li> <li>iii. Facilitates cross-functional coordination to integrate sustainability and climate considerations into divisional initiatives and business activities.</li> </ul>

## Risk Management

In 2025, Maxis undertook a climate scenario analysis to assess the resilience of our strategy and operations under a range of plausible future climate conditions across the medium term (2026-2030) and long term (2030-2050). The assessment was guided by internationally recognised climate scenarios, including a hybrid approach that integrates the Intergovernmental Panel on Climate Change (IPCC) AR6 scenarios for physical risk assessment and the Network for Greening the Financial System (NGFS) V5.0 scenarios for transition risk evaluation. This dual framework approach ensures comprehensive coverage of potential climate pathways and enhances the robustness of our analysis.

This assessment is supported by Maxis' ERM Framework, which provides a structured approach for identifying, assessing and managing sustainability-related risks and opportunities. ESG considerations are integrated into our risk management processes to enable the systematic identification and management of material risks across environmental, social and governance dimensions. This integration ensures that sustainability considerations are embedded in strategic planning and risk oversight across the organisation.

### Methodology

Maxis leveraged a combination of internal operational understanding and publicly available datasets and sectoral insights to strengthen the relevance of scenario narratives to our circumstances and footprint, focusing on areas most likely to influence strategic outcomes.



# ENVIRONMENT

The scenario analysis was designed to assess resilience by:



Identifying relevant physical and transition risk drivers **for Maxis' operations and value chain exposure**



Considering how these drivers could affect service continuity, operating costs, capital investment needs and stakeholder expectations across **2030 and 2050**



**Translating scenario** insights into a management interpretation of resilience, including priority focus areas for adaptation, efficiency improvement and transition readiness

Scenario set referenced:



**Physical Risks**  
IPCC Scenarios  
(SSP1-2.6 Low GHG Emissions Scenario and SSP5-8.5 Very High GHG Emissions Scenario)



**Transition Risks**  
NGFS Scenarios  
(orderly transition and current policies pathways)

## Time Horizons

Only the medium- and long-term for climate scenario analysis were considered as Maxis has integrated climate-related risks into existing Enterprise Risk Management Framework and these risks are being assessed on an annual basis for the short-term. Maxis applies consistent time horizons to climate-related assessments to support decision-making and strategic planning:



**Medium-Term**  
(2026 to 2030)



**Long-Term**  
(2030 to 2050)

## Outcomes

Below, we outline the key findings of the exercise, including the potential financial and operational implications under each scenario.

Physical Risks	Potential Financial Impacts	SSP1-2.6 Low GHG Emissions Scenario		SSP5-8.5 Very High GHG Emissions Scenario	
		2030	2050	2030	2050
<p><b>Extreme Weather Events (Acute)</b></p> <p>Acute physical risks are event-driven climate hazards such as floods, storms, landslides and severe weather. These risks can cause direct disruption to Maxis' operations, infrastructure, and service delivery.</p>	<p>Climate-related disruptions may strain Maxis' infrastructure, which could result in higher repair and capital costs, and potential temporary service interruptions. Such events may contribute to delays in the delivery of critical equipment, higher procurement expenses, and slower restoration efforts when access routes or logistics partners are affected.</p>	Low	Low – Medium	Low – Medium	Low – Medium
<p><b>Changes in Climate Patterns (Chronic)</b></p> <p>Chronic risks develop gradually over time and include long-term temperature rise and changes in climate patterns that affect infrastructure performance and operating conditions.</p>	<p>Higher temperatures may affect network and equipment performance, potentially driving up cooling needs, electricity consumption, and maintenance or upgrade costs. This may also increase Maxis' exposure to carbon-related charges and can strain power systems. Additionally, elevated heat may pose health and safety risks for field employees, which could influence productivity levels and lead to increasing medical leave, protective equipment costs, and the need for adjusted work arrangements.</p>	Low – Medium	Low – Medium	Low – Medium	Medium – Key

**Note:**

A range rating (Low-Medium; Medium-Key) is presented for risk categories comprising two or more underlying CROs, reflecting variation in individual risk assessments within the category.

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Transition Risks	Potential Financial Impacts	Orderly – Net Zero 2050		Hot House World – Current Policies	
		2030	2050	2030	2050
<p><b>Policy &amp; Legal</b></p> <p>These risks arise from changes in government policies, regulations, and market rules as Malaysia and global economies transition to a low-carbon environment.</p>	<p>Climate-related policy and carbon-pricing developments may lead to higher compliance, reporting, and assurance costs, with potential penalties if regulatory requirements are not met. Maxis may also need to further strengthen climate governance, regulatory monitoring, and internal systems to maintain alignment with evolving sustainability expectations. Additionally, carbon-related mechanisms and increased energy prices may contribute to higher operational costs, particularly for energy-intensive network infrastructure.</p>	Key	Key	Key	Key
<p><b>Market</b></p> <p>These are changes in customer preferences, competitor offerings, or market expectations driven by climate concerns.</p>	<p>A limited ESG-focused product portfolio may lead to missed revenue opportunities in areas such as green connectivity, carbon-neutral services, and ESG-related enterprise solutions. It may also influence Maxis’ competitive positioning and brand perception, particularly among enterprise clients with evolving sustainability expectations, which could have implications for customer retention.</p>	Low	Low	Low	Low
<p><b>Reputation</b></p> <p>Reputation risks arise from stakeholder expectations, including investors, customers, regulators on Maxis’ sustainability performance.</p>	<p>Gaps in ESG disclosures may affect reputation and investor confidence, while also potentially driving higher reporting and assurance costs to address disclosure expectations. In addition, limited transparency or misalignment with sustainability standards may present challenges in accessing sustainability-linked financing or meeting evolving lender requirements.</p>	Medium	Key	Medium	Key

Overall, the scenario outcomes indicate that Maxis’ business model and operational footprint demonstrate resilience across multiple plausible climate futures. Acute physical risks, particularly flooding, are assessed as low, supported by the geographical distribution of our network and existing adaptive measures. Under the assessed worst-case pathway (higher warming, long term), less than 1% of sites are located in high flood-risk areas. Chronic physical risks, particularly rising temperatures affecting equipment performance and energy consumption, increase over the long term but remain manageable through planned maintenance, retrofitting and ongoing network modernisation.

Transition risks, especially those related to evolving regulatory requirements and carbon pricing, are assessed as key across time horizons. Maxis’ established governance structures, climate-related controls and sustainability capability-building provide a foundation to navigate evolving expectations and compliance requirements. In parallel, the analysis reinforced strategic opportunities to strengthen long-term sustainability and support future growth, including the development of a carbon abatement plan, increased adoption of renewable energy solutions, and growth in sustainability-aligned solutions.



# ENVIRONMENT

## Strategy

### Physical Risks

Maxis is exposed to physical climate risks arising from both acute events such as flooding, landslides and chronic climate stressors including rising temperatures and prolonged heat conditions. These risks are increasingly relevant in Malaysia given changing rainfall patterns, higher average temperatures and the growing frequency of extreme weather events associated with climate change.

Physical climate risks have the potential to affect multiple dimensions of Maxis' operations. Flood events may disrupt network infrastructure, site operations, retail outlets and logistics channels, potentially affecting service continuity, asset integrity and operational reliability. At the same time, chronic temperature increases may affect equipment performance, cooling requirements and infrastructure durability, while also presenting occupational health and safety considerations for employees engaged in outdoor operational activities such as network installation, maintenance and infrastructure deployment.

These physical risks may influence operational performance, workforce well-being, supply chain reliability, customer experience and financial stability if not effectively managed. Potential impacts include service disruptions, increased maintenance and energy costs, infrastructure adaptation requirements, logistics delays, workforce productivity considerations and heightened insurance or compliance costs.

<b>Physical Risk:</b> Flooding at Site Operations and Retail Outlets	
<b>Description:</b> Flooding and extreme weather events may damage network and retail assets, disrupt service continuity and drive higher repair, resilience and restoration costs.	
<b>Time Horizon:</b> Short–Medium Term (Acute Physical Risk; Increasing Frequency Expected)	
<b>Effects on Business Model &amp; Value Chain</b>	<b>Effect on Strategy &amp; Decision Making</b>
<p><b>Upstream:</b> Flooding may disrupt suppliers, spare-parts centres, logistics routes and contractor availability, delaying equipment replacement, generator deployment and satellite communication support.</p> <p><b>Core Operations:</b> Flooding and extreme weather may damage network sites and retail outlets, disrupt power supply, increase repair and reinforcement costs, delay service restoration and strain field operations despite equipment elevation and standby power measures.</p> <p><b>Downstream:</b> Service outages or delayed restoration may reduce customer satisfaction, affect revenue continuity, impact enterprise service commitments and weaken investor confidence in network resilience.</p>	<p>Integration of flood risk considerations into infrastructure design, site selection, Business Continuity Management (BCM) frameworks, asset protection measures and operational preparedness; strengthening infrastructure resilience and predictive risk analytics.</p>
<b>Financial Effects</b>	
<b>Current Financial Effects</b>	<b>Anticipated Financial Effects</b>
<p>Expenditure on flood-mitigation works, site hardening, equipment elevation, business continuity planning, emergency-response training and supplier readiness; no material repair costs or service-outage losses recorded due to absence of significant flooding incidents.</p>	<p>Potential infrastructure repair costs, emergency response expenditure, insurance premium increases, possible revenue losses from outages, customer churn and contractual liabilities. Additional resilience investments expected to manage future exposure.</p>

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## Physical Risk: High Temperature Affecting Equipment Functionality

**Description:** Rising temperatures may strain network equipment and cooling systems, increasing electricity use, maintenance cycles and the risk of service degradation if not mitigated.

**Time Horizon:** Medium–Long Term (Chronic Physical Risk)

### Effects on Business Model & Value Chain

**Upstream:** Risk of supplier non-compliance with thermal performance and energy-efficiency standards, affecting infrastructure resilience.

**Core Operations:** Extreme heat may strain network sites and data centres despite monitoring, redundancy, geo-redundant IT systems, centralised cooling management and preventive maintenance, increasing risk of equipment stress, service degradation and higher operating costs.

**Downstream:** Prolonged heat events may pressure service quality and Service Level Agreement (SLA) performance, risking customer dissatisfaction, contractual exposure and revenue impacts despite traffic rerouting and assurance measures.

### Effect on Strategy & Decision Making

Climate considerations incorporated into infrastructure design, energy-management practices and procurement decisions; investment in thermal resilience technologies, cooling optimisation and preventive maintenance strategies.

## Financial Effects

### Current Financial Effects

Operational energy-cost savings achieved through conversion of legacy air-conditioning units to inverter systems at heat-sensitive sites and optimisation of under-utilised generator sets.

### Anticipated Financial Effects

Potential increased operating expenditure from cooling energy demand, infrastructure upgrades, maintenance cycles and resilience investments; risk of outages, SLA penalties and customer churn if not mitigated.

## Physical Risk: Temperature Rise Affecting Worker Health & Safety

**Description:** Chronic heat and extreme weather conditions may elevate health and safety risks for field and frontline staff, potentially increasing absenteeism, protective measures and operational disruption.

**Time Horizon:** Medium–Long Term (Chronic Physical Risk)

### Effects on Business Model & Value Chain

**Upstream:** Extreme weather and heat may endanger suppliers and contractors, disrupt logistics and site work, increase accident and insurance risks, and delay project delivery.

**Core Operations:** Floods, storms, heatwaves and poor air quality may expose field, retail and office staff to health and safety risks, increase absenteeism and healthcare costs, disrupt operations, and require enhanced climate-adapted Occupational Safety and Health (OSH) controls.

**Downstream:** Climate events may expose frontline and community-facing staff to unsafe conditions during service delivery and outage response, risking service delays, reputational impacts and reduced customer confidence.

### Effect on Strategy & Decision Making

Integration of climate considerations into occupational health and safety frameworks, workforce adaptation measures, ERM integration, safety training and climate-aware operational planning.

## Financial Effects

### Current Financial Effects

Additional training and operational costs for enhanced occupational health and safety programmes related to climate risk preparedness (quantitative data not fully available).

### Anticipated Financial Effects

Possible increased labour costs, insurance premiums, worker protection investments, potential regulatory liabilities and operational disruption risks if heat exposure intensifies.



# ENVIRONMENT

**Physical Risk:** Logistics Disruption Caused by Acute Climate-Related Events

**Description:** Acute climate events may disrupt supplier deliveries and access routes, delaying repairs and deployments and increasing emergency logistics and inventory costs.

**Time Horizon:** Short–Medium Term (Acute Physical Risk)

Effects on Business Model & Value Chain	Effect on Strategy & Decision Making
<p><b>Upstream:</b> Supplier delays in critical network equipment and spare parts may extend lead times, escalate costs and increase reliance on decentralised warehousing hubs, requiring additional capital investment to mitigate single points of failure.</p> <p><b>Core Operations:</b> Delays may impair routine maintenance, emergency repairs and new site deployments, directly affecting network uptime, service quality and operational efficiency.</p> <p><b>Downstream:</b> Service disruptions from delayed fault resolution, inaccessible retail branches or postponed field support may reduce customer satisfaction, disrupt sales operations and increase churn risk.</p>	<p>Strengthening BCM and disaster recovery planning; supply chain diversification; strategic stockholding; infrastructure hardening; integration of climate considerations into logistics planning and operational resilience strategies.</p>

**Financial Effects**

Current Financial Effects	Anticipated Financial Effects
<p>Operational expenditure incurred for emergency logistics arrangements, resilience investments and preparedness activities (quantitative data not fully available).</p>	<p>Potential increased emergency logistics costs, infrastructure repair expenditure, inventory holding costs, service outage revenue losses, insurance cost increases and possible financing implications.</p>

**Transition Risks**

Climate-related transition risks for Maxis arise primarily from the evolving regulatory landscape, shifting stakeholder expectations, technological developments and market dynamics associated with the global transition to a lower-carbon economy. As a telecommunications provider with energy-intensive infrastructure, extensive network assets and growing digital service demands, Maxis is exposed to potential cost, compliance and strategic risks linked to decarbonisation policies, energy transition requirements and sustainability reporting expectations.

Key transition risks identified include rising energy consumption associated with network expansion and data traffic growth; exposure to emerging climate-related regulations such as carbon pricing mechanisms, emissions reporting requirements and broader sustainability disclosure expectations; organisational capacity constraints that may affect the pace of GHG emissions reduction initiatives; and potential gaps in ESG-aligned product offerings relative to evolving customer and market expectations. These factors may influence operating expenditure, capital allocation decisions, regulatory compliance obligations, competitiveness and access to sustainable financing over time.

Managing transition risks therefore remains integral to Maxis’ long-term strategy, supporting operational resilience, regulatory readiness, cost optimisation and sustained stakeholder confidence. The Group continues to integrate climate considerations into strategic planning, infrastructure optimisation, emissions management, governance processes and stakeholder engagement initiatives. This includes advancing energy efficiency programmes, renewable energy adoption, emissions monitoring capabilities, ESG disclosure readiness and ongoing evaluation of market opportunities aligned with sustainability trends.

# ENVIRONMENT

<b>Transition Risk:</b> Higher Energy Consumption Across Network Infrastructure, Third-Party Facilities and Retail Branches	
<b>Description:</b> Rising electricity demand from network growth and supporting facilities may increase Maxis' operating costs and heighten exposure to energy price volatility and future climate-related charges.	
<b>Time Horizon:</b> Short–Medium Term Primarily; Ongoing Long-Term Exposure Due to Network Growth	
Effects on Business Model & Value Chain	Effect on Strategy & Decision Making
<p><b>Upstream:</b> Potential cost pass-through from suppliers facing carbon pricing or energy cost pressures.</p> <p><b>Core Operations:</b> Increased electricity demand from network expansion, data centres and facilities affecting operational expenditure.</p> <p><b>Downstream:</b> Increasing expectations from customers, investors and regulators for energy-efficient operations and climate transparency.</p>	<p>Energy efficiency is embedded as a strategic priority through network optimisation, renewable energy deployment, infrastructure upgrades, facility energy management and evaluation of internal carbon pricing.</p>
<b>Financial Effects</b>	
Current Financial Effects	Anticipated Financial Effects
<p>Network energy consumption increased operating costs, partially offset by efficiency initiatives. Capital allocated to facility energy optimisation measures to improve energy performance and cost efficiency.</p>	<p>Potential higher operating expenditure from electricity price volatility, regulatory developments including carbon pricing, and additional capital investment for renewable energy, efficiency upgrades and infrastructure optimisation.</p>

<b>Transition Risk:</b> Insufficient Resources and Capacity to Reduce GHG Emissions	
<b>Description:</b> Limited internal capacity and value chain readiness to execute decarbonisation initiatives may slow emissions reductions and increase regulatory, cost and reputational exposure over time.	
<b>Time Horizon:</b> Medium–Long Term	
Effects on Business Model & Value Chain	Effect on Strategy & Decision Making
<p><b>Upstream:</b> Limited supplier engagement on emissions may increase Scope 3 exposure and cost pass-through risk.</p> <p><b>Core Operations:</b> Delayed energy efficiency or renewable energy initiatives may increase operational cost exposure.</p> <p><b>Downstream:</b> Slower deployment of green solutions may affect competitiveness and customer perception.</p>	<p>Reinforces focus on governance strengthening, capability building, renewable energy adoption, fleet electrification and operational efficiency programmes aligned with decarbonisation strategy.</p>
<b>Financial Effects</b>	
Current Financial Effects	Anticipated Financial Effects
<p>Capital investment was directed toward renewable energy infrastructure and energy-efficiency initiatives, resulting in measurable electricity cost savings and improved energy performance.</p>	<p>Potential higher operational costs, regulatory exposure, reputational implications and possible constraints on access to sustainable financing if capacity gaps persist.</p>



# ENVIRONMENT

**Transition Risks:**

- Risk of ESG Disclosure Not Fulfilling Regulatory and Stakeholder Expectations
- Exposure to Climate-Related Regulations

**Description:** Evolving sustainability reporting and climate regulatory requirements may raise compliance and assurance costs and create penalties, financing and reputation risks if Maxis' disclosures and data maturity do not keep pace.

**Time Horizon:** Short–Long Term Depending on Regulatory Evolution/Progressively Increasing Regulatory Intensity

Effects on Business Model & Value Chain	Effect on Strategy & Decision Making
<p><b>Upstream:</b> Increased due diligence from ESG-focused partners and supply. Stricter supplier environmental requirements and potential procurement cost increases.</p> <p><b>Core Operations:</b> Higher compliance, assurance and data management effort. Investment requirements for emissions monitoring, energy efficiency, renewable energy and infrastructure upgrades.</p> <p><b>Downstream:</b> Investor confidence, financing access and tender competitiveness influenced by ESG disclosure quality. Customer expectations for low-carbon services and implications for financing access.</p>	<p>Strengthening governance, ERM integration, ESG data systems, IFRS S1 and IFRS S2 readiness, Scope 3 inventory development and ongoing monitoring of regulatory developments.</p>

**Financial Effects**

Current Financial Effects	Anticipated Financial Effects
<p>Increased compliance spending including external advisory support, ESG data systems development and reporting process improvements.</p> <p>Additional spending on renewable energy deployment, emissions reporting capability, ESG data systems and regulatory preparedness. No fines or penalties recorded to date.</p>	<p>Potential regulatory penalties, higher compliance costs, reduced access to ESG-linked financing and upward pressure on cost of capital if disclosure gaps persist.</p> <p>Potential increased operating costs from carbon pricing, compliance costs, infrastructure upgrades and financing implications if regulatory requirements intensify.</p>

 For further details on the regulatory compliance approach supporting Risk of ESG Disclosure Not Fulfilling Regulatory and Stakeholder Expectations (including oversight, disclosure readiness and compliance assurance), please refer to the Regulatory Compliance subchapter under Sustainability-related Risks and Opportunities on page 86 in this report.

**Transition Risk:** Potential Gaps in ESG Product Portfolio Relative to Market Expectations

**Description:** If sustainability-aligned offerings do not develop in line with enterprise and investor expectations, Maxis may face missed revenue opportunities and weaker competitive positioning in ESG-sensitive tenders.

**Time Horizon:** Medium–Long Term

Effects on Business Model & Value Chain	Effect on Strategy & Decision Making
<p>Primarily downstream market positioning risk; Potential competitiveness implications in ESG-sensitive procurement environments.</p>	<p>ESG considerations being monitored in product strategy discussions; internal decarbonisation initiatives strengthening credibility for future ESG-aligned offerings.</p>

**Financial Effects**

Current Financial Effects	Anticipated Financial Effects
<p>No material financial impact identified to date; no specific missed revenue attributed to ESG product gaps.</p>	<p>Potential missed revenue opportunities, reduced competitiveness in sustainability-linked tenders, reputational implications and possible higher cost of capital if sustainability positioning lags peers.</p>

# ENVIRONMENT

## Transition Risk: Impact of Carbon Pricing Mechanisms on Operational and Financial Performance

**Description:** Future carbon pricing could increase Maxis' cost base, particularly through higher energy-related charges for energy-intensive network and data infrastructure.

**Time Horizon:** Medium–Long Term (Dependent on Policy Implementation Timeline)

### Effects on Business Model & Value Chain

**Upstream:** Supplier cost pass-through from carbon pricing or regulatory compliance.

**Core Operations:** Increased operating expenditure for energy-intensive infrastructure such as networks and data centres.

**Downstream:** Potential pricing adjustments and investor expectations related to carbon performance.

### Effect on Strategy & Decision Making

Reinforces focus on energy efficiency, renewable energy adoption, emissions monitoring, green fleet initiatives and regulatory monitoring aligned with ISO 14001 environmental management practices.

## Financial Effects

### Current Financial Effects

No direct carbon pricing impact recorded as national framework not finalised. Ongoing investments in energy efficiency and renewable energy continue.

### Anticipated Financial Effects

Potential carbon tax liabilities, higher energy costs, compliance costs and additional capital expenditure for decarbonisation initiatives; proactive investments expected to mitigate long-term exposure.

## Opportunities

Climate change and the global transition towards a low-carbon economy present emerging opportunities for Maxis to enhance operational resilience, strengthen competitiveness and support long-term value creation. These opportunities arise from evolving regulatory expectations, technological advancements, increasing stakeholder focus on sustainability performance and growing market demand for lower-carbon products and services.

Maxis identifies climate-related opportunities primarily in the areas of operational decarbonisation, renewable energy adoption, development of climate-aligned solutions and strengthening environmental management capabilities. Initiatives such as the development of a structured carbon abatement plan, expansion of renewable energy integration across operations and exploration of climate-aligned service offerings support the Group's efforts to manage transition risks while positioning the business for future growth.

These opportunities contribute to broader strategic objectives, including improving energy cost stability, enhancing emissions performance, supporting regulatory readiness and strengthening access to sustainable financing. At the same time, climate-related initiatives may enable Maxis to deepen customer engagement, diversify revenue streams and reinforce its positioning within an increasingly sustainability-conscious telecommunications landscape. While some climate-related opportunities remain at an early stage of development and may require upfront investment in infrastructure, capabilities and partnerships, they are expected to support long-term operational efficiency, financial resilience and competitiveness as climate-related expectations, regulations and market dynamics continue to evolve.



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Opportunities	Current Financial Effects	Anticipated Financial Effects
Development of Carbon Abatement Plan	<ul style="list-style-type: none"> <li>Capital expenditure invested in renewable energy installations (e.g., solar panels).</li> <li>Electricity cost reductions achieved through renewable energy utilisation and self-generation.</li> <li>Additional investments in energy-efficient technologies and renewable energy solutions.</li> <li>Compliance-related cost impacts from carbon pricing or regulation remain uncertain pending regulatory developments.</li> </ul>	<ul style="list-style-type: none"> <li>Continued capital and operational expenditure expected for renewable energy expansion, energy efficiency upgrades and low-carbon technology integration.</li> <li>Expected long-term cost savings, operational efficiency improvements and resilience against energy price volatility and potential carbon pricing exposure.</li> </ul>
Adoption of Renewable Energy Technologies	<ul style="list-style-type: none"> <li>Capital expenditure invested in renewable energy installations, including solar deployment.</li> <li>Electricity cost savings realised through renewable energy utilisation or procurement.</li> </ul>	<ul style="list-style-type: none"> <li>Continued capital expenditure expected for renewable energy expansion and related infrastructure.</li> <li>Anticipated longer-term cost optimisation, emissions reduction benefits and improved resilience to energy price volatility and potential carbon pricing exposure.</li> </ul>
New Revenue Streams from Climate-Related Ventures	<ul style="list-style-type: none"> <li>Financial contributions from climate-related ventures are positive but currently not material.</li> <li>Initial investments relate to inventory and market expansion activities.</li> </ul>	<ul style="list-style-type: none"> <li>Potential future revenue diversification and strengthened customer engagement.</li> <li>Future financial performance depends on continued market adoption, supportive regulatory developments, competitive dynamics and technological advancements.</li> </ul>

## Resilience

Maxis adopts a proactive and integrated approach to strengthening climate resilience across its operations, infrastructure, workforce and value chain. This includes addressing both physical climate risks, such as flooding, extreme temperatures and logistics disruptions and transition risks arising from evolving regulatory expectations, energy market volatility and stakeholder demands for climate transparency.

From a physical risk perspective, resilience efforts focus on infrastructure hardening, operational preparedness and business continuity planning. Site-specific flood mitigation measures, elevation of critical equipment, standby power arrangements, spare-parts positioning and emergency-response training support operational continuity during extreme weather events. Thermal resilience is strengthened through high-efficiency cooling systems, passive cooling solutions, environmental monitoring and preventive maintenance programmes to sustain equipment performance under rising temperature conditions. Workforce adaptation measures, including occupational safety protocols, climate-aware operational planning and training initiatives, further support employee well-being and operational stability under chronic climate stressors.

Supply chain and logistics resilience is enhanced through diversified sourcing strategies, strategic inventory positioning, redundant infrastructure design and coordinated supplier engagement. These measures help maintain service continuity, safeguard operational uptime and reduce disruption risks associated with climate-related events. Facilities management initiatives such as energy-efficient workplace design, prudent asset management and infrastructure optimisation also contribute to operational stability and cost management over time.

Maxis is also strengthening resilience to transition risks through energy efficiency investments, renewable energy adoption, emissions monitoring and environmental governance enhancements. These initiatives help reduce exposure to energy price volatility, potential carbon pricing mechanisms and evolving regulatory requirements, while supporting operational cost stability and long-term competitiveness. Structured carbon abatement planning, renewable energy deployment and environmental data governance improvements reinforce preparedness for future climate policy developments and sustainability disclosure expectations.

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Climate-related scenario analysis is used to inform infrastructure planning, operational preparedness and strategic decision-making, although detailed scenario outputs remain subject to further validation in some areas. These assessments consider potential impacts of physical disruptions, regulatory developments, energy market changes and technological advancements across short-, medium- and long-term horizons. While uncertainties remain regarding policy trajectories, technology evolution and climate event intensity, Maxis' adaptive investment approach and continuous monitoring support organisational flexibility.

Governance structures, enterprise risk management processes and ESG data management systems further strengthen resilience by supporting disclosure readiness, regulatory compliance and stakeholder confidence. Investments in sustainability reporting capability, emissions data systems and governance frameworks enhance transparency and support access to financing, including sustainability-linked capital opportunities.

## Metrics and Targets

In 2025, Maxis continued advancing its climate transition journey, with a key focus on the first phase of developing a structured climate transition plan. This includes the identification of climate-related risks and opportunities, assessment of organisational climate resilience and the incorporation of climate scenario analysis to better understand potential future impacts. These foundational steps support informed decision-making and the development of a pragmatic and actionable decarbonisation pathway.

Alongside this, Maxis has continued tracking its carbon footprint, recognising emissions measurement as a critical baseline for shaping an effective climate transition strategy. Ongoing emissions monitoring provides insights into operational energy use patterns and informs priority areas for emissions reduction.

## Our Progress & Performance in 2025

Maxis remains on track toward pragmatic decarbonisation, balancing operational realities with long-term sustainability objectives. Network infrastructure continues to account for the largest share of energy consumption, reinforcing the importance of ongoing energy efficiency initiatives, infrastructure optimisation and renewable energy integration to support future emissions reduction efforts.

## Energy Consumption

Our ongoing initiatives to enhance energy efficiency have resulted in a more resilient energy profile, even as total energy consumption increased by 3% to 1,740 TJ, primarily driven by network expansion to support rising demand and the inclusion of new operating units within our reporting scope.

## Network Operations

Electricity consumption at the network level rose by 3% due to new site commissions and nationwide infrastructure upgrades to improve service quality. Conversely, network fuel consumption decreased by 10%, reflecting our transition toward renewable energy solutions, including off-grid solar deployments and the decommissioning of aged generator sets.

## Non-Network Operations

Energy use within corporate operations increased by 14%, largely attributed to improved data completeness and the inclusion of additional A/C consumption. We anticipate a reduction in this category in the next reporting period following footprint optimisation and the scheduled closure of specific office spaces. Meanwhile, energy use in commercial buildings declined by 18%, driven by ongoing store consolidation to streamline our Maxis-owned stores.

## Reporting Boundary

In 2025, we expanded our reporting boundary to include the Enterprise division, establishing a more comprehensive baseline for the Group's energy footprint moving forward.

## Energy Consumption (TJ)

Asset Type	Operating Unit/Source	2023	2024	2025
Network	Fuel	58	52	47
	Electricity	1,611	1,621	1,675
Building	Corporate Ops	7	7	8
	Commercial	12	11	9
Fleet	Corporate Ops	N/A	N/A	0.7
	Commercial	N/A	N/A	0.2
<b>Total Energy Consumption</b>		<b>1,688</b>	<b>1,691</b>	<b>1,740</b>

### Notes:

- Our reporting covers three main operating units:
  - Network:** All technical and operational infrastructure, including Base Transceiver Stations (BTS), Technical Operations Centres (TOC), network offices, and network stores.
  - Corporate Ops:** Support facilities, primarily corporate offices and central warehouse.
  - Commercial:** Retail outlets, sales offices, MyKRIS offices, and Points of Presence (POP).
- The following factors were used to calculate total energy consumption, with all values standardised to Terajoules (TJ) for consistent reporting.
  - Purchased Electricity:** 0.0036 TJ/MWh.
  - Diesel:** 36.81 MJ/L (converted to TJ).
  - Petrol:** 33.34 MJ/L (converted to TJ).
- Conversion factors are sourced from:
  - Malaysia Energy Commission National Energy Balance.
  - IPCC Guidelines for National Greenhouse Gas Inventories (2006).



# ENVIRONMENT

## Energy Reduction Initiatives

In 2025, energy reduction across our Network focused on optimising infrastructure and improving operational efficiency. We explored renewable hybrid systems, modernised backup infrastructure, migrated eligible base transceiver station (BTS) sites to grid supply, and rationalised under-utilised BTS sites where traffic demand and commercial returns were limited.



### Network:

As part of our renewable energy strategy, all new off-grid sites are designed to be powered by solar systems. During the year, we deployed over 60 new rural BTS sites using solar-powered solutions, reducing reliance on diesel generation. In parallel, we continued to expand solar installations across existing sites to offset energy consumption from grid electricity. To support more efficient field operations, we prioritised urban and suburban locations with electric vehicle (EV) charging infrastructure and installed a direct current (DC) charging station at our technical operations centre.

In parallel, we strengthened energy efficiency within our Corporate Ops and Commercial operations:



### Corporate Ops:

Linear lighting at our headquarters was replaced on a like-for-like basis with LED models, maintaining performance while preventing unnecessary consumption. We reinforced day-to-day energy discipline by ensuring lighting and air-conditioning systems were switched off after office hours.



### Commercial:

Selected retail stores piloted inverter air-conditioning systems, which optimise power use by matching cooling output to demand.

Together, these measures support sustained energy savings across our Network, Corporate Ops and Commercial segments, while contributing to lower GHG emissions associated with electricity use and operations.

We have also undertaken the following key initiatives in 2025:

## Key Initiatives at Base Transceiver Stations (BTS) and Technical Operations Centres (TOC)

### BTS Centralised Self-Organising Network (C-SON)

We deployed the C-SON to dynamically manage network operations by switching off underutilised equipment and balancing traffic loads in real time. This enabled energy savings without compromising network performance or service availability, delivering total energy savings of over 11,700 MWh across our base station network.



### Legacy Equipment Decommissioning and Core Network Consolidation

We decommissioned legacy equipment and consolidated core network infrastructure to optimise space utilisation and reduce energy demand within data centres and supporting power systems, achieving 1.7 MWh in energy savings.



### Power Optimisation Through Environmental Alarm Re-Engineering and Remote Electrical Tilt Enhancement

We migrated antenna electrical tilt functions and environmental alarms from legacy 3G equipment to energy-efficient 4G infrastructure. This initiative reduces energy consumption from older assets and streamlines network management across base stations.



### TOC Energy Optimisation & Cooling Efficiency Enhancement

We implemented targeted operational efficiencies at our primary TOCs, including the decommissioning of 37 air-conditioning units and reconfiguring 77 units from continuous operation to energy-efficient standby mode, to reduce unnecessary power demand.



### Rectifier Modernisation Programme

We swapped the legacy rectifier system which operates at lower efficiency to high efficiency rectifier system, running at 96%. The new efficiency rectifier system also has longer Mean Time Between Failures (MTBF) which can operate longer without frequent faulty rates.

# ENVIRONMENT

## GHG Emissions

**Table 1: Total GHG Emissions (tCO<sub>2</sub>e)**

Emission Source	Scope	2023	2024	2025
Direct Emissions (Fuel)	Scope 1	4,280	3,863	3,554
Purchased Electricity	Scope 2	319,837	317,452	329,000
<b>Total</b>	Scope 1 & 2	<b>324,117</b>	<b>321,315</b>	<b>332,554</b>
Value Chain Emissions	Scope 3	N/A	10,048	9,171
<b>Grand Total</b>	Scope 1, 2 & 3	<b>324,117</b>	<b>331,363</b>	<b>341,725</b>

As shown in Table 1, in 2025, our total greenhouse gas emissions increased slightly by 3% to 341,725 tCO<sub>2</sub>e, reflecting the continued expansion of our network to meet Malaysia’s growing digital and connectivity demands. This included a 5% increase in new sites brought on air to enhance coverage, alongside nationwide re-engineering and capacity upgrades across our radio and transport infrastructure to improve overall network quality.

**Table 2: Scope 1 GHG Emissions (tCO<sub>2</sub>e)**

Emission Source	2023	2024	2025
Genset Emissions	2,959	2,488	2,161
Vehicle (Fleet) Emissions	1,321	1,375	1,393
a) Network	1,321	1,375	1,331
b) Commercial	N/A	N/A	13
c) Corporate Ops	N/A	N/A	49
<b>Total</b>	<b>4,280</b>	<b>3,863</b>	<b>3,554</b>

Referring to Table 2, direct emissions from fuel consumption fell by over 8% in 2025, driven by Network initiatives that cut diesel genset usage by 13% through off-grid solar installations at rural base stations, transitioning selected sites to stable grid supply and decommissioning legacy generator-powered sites, resulting in an estimated reduction of over 617 tCO<sub>2</sub>e.

**Table 3: Scope 2 GHG Emissions (tCO<sub>2</sub>e)**

Emission Source	2023	2024	2025
Network	315,851	313,788	325,371
Corporate Ops		1,536	1,786
Commercial	3,986	2,128	1,843
<b>Total</b>	<b>319,837</b>	<b>317,452</b>	<b>329,000</b>

Table 3 shows that while network electricity consumption rose by 4% to support higher data traffic, emissions from Commercial operations decreased by 13%, reflecting strategic footprint rationalisation. To further strengthen efficiency, we implemented targeted initiatives across our Network and Corporate Operations. Within the Network, the deployment of C-SON at base stations enabled dynamic optimisation, contributing to an estimated reduction of over 9,000 tCO<sub>2</sub>e through lower electricity consumption. Additionally, facility-level measures including decommissioning activities and server consolidations at our TOC, further reduced emissions by over 1 tCO<sub>2</sub>e.

**Table 4: Scope 2 GHG Intensity (tCO<sub>2</sub>eq/site)**

Locations	2023	2024	2025
Base Transceiver Stations	27	26	26
Technical Operations Centres	3,881	4,255	3,970

As per Table 4, our BTS emissions intensity remained stable throughout 2025. This was achieved despite significant network expansion, reflecting that the increase in our energy consumption was directly proportional to the growth in our number of sites.

We improved the emissions intensity of our TOCs by retiring old, power-intensive equipment and upgrading our cooling systems with smarter, energy-saving technology.

**Table 5: Scope 3 GHG Emissions (tCO<sub>2</sub>e)**

	2023	2024	2025
Category 6: Business Travel	N/A	2,203	2,080
Category 7: Employee Commuting	N/A	7,845	7,091
<b>Total</b>	<b>N/A</b>	<b>10,048</b>	<b>9,171</b>

Table 5 indicates that emissions decreased by about 9%, supported by more efficient travel patterns and continued gatekeeping policies for business travel and employee commuting, with further improvement driven by the refined calculation methodology using updated 2025 emission factors for a more accurate view of value chain impacts.

**Notes:**

*Basis of calculation and emissions factors:*

- **Methodology:** GHG emissions are calculated using the operational control approach in accordance with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).
- **Global Warming Potential (GWP):** CO<sub>2</sub> equivalent (CO<sub>2</sub>e) emissions are calculated based on 100-year GWP values from the IPCC Sixth Assessment Report (AR6).
- **Scope 1 (Direct Emissions):** Emission factors are sourced from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
- **Scope 2 (Indirect Emissions):** Emissions are calculated using the latest Grid Emission Factor (GEF) for Malaysia, published by the Energy Commission (Suruhanjaya Tenaga) in November 2024.
- **Scope 3 (Value Chain Emissions):** Emission factors for Business Travel and Employee Commuting are referenced from the UK Government GHG Conversion Factors for Company Reporting (DEFRA) 2025.

For more information on our GHG emission measurement methodology, refer to the GHG Emissions Measurement Methodology section in the GHG Methodology of this report.



# ENVIRONMENT

## Moving Forward

We are committed to a resilient, carbon efficient future in support of Malaysia's Net Zero 2050 goal. By integrating the National Energy Transition Roadmap (NETR) into our core strategy, we focus on decoupling our network's rapid data growth from its carbon footprint. Our path forward prioritises energy efficiency, the adoption of cleaner energy solutions, and the systematic decarbonisation of our value chain.

Our action plans are structured in three strategic phases:



Maxis remains committed to addressing climate change by reducing our environmental footprint and strengthening the resilience of our operations. Given the energy-intensive nature of telecommunications infrastructure, our Network division and Corporate Services department play a key role in optimising energy and resource use, improving operational efficiency and reducing GHG emissions across our network, facilities and field operations.

Our approach combines energy efficiency improvements, increased adoption of renewable and lower-carbon solutions, and structured environmental management practices. Alongside emissions reduction efforts, we continue to strengthen waste and e-waste management, resource efficiency and compliance with environmental standards to support sustainable network growth while maintaining service reliability.

# ENVIRONMENT

## M2 ENVIRONMENTAL MANAGEMENT

### Why It Matters

The telecommunications industry relies on extensive physical network infrastructure and electronic equipment deployed across diverse geographies. As expansion continues to meet rising connectivity demand, the sector faces heightened exposure to environmental risks related to land use, waste generation, electronic waste and biodiversity impacts, alongside increasing regulatory scrutiny. Effective environmental management is therefore material to sustaining operational resilience and stakeholder confidence.

Within this context, Maxis prioritises strict compliance with environmental laws and regulatory requirements to safeguard operational continuity and our licence to operate. Infrastructure development activities may trigger Environmental Impact Assessments (EIA) and permitting obligations, particularly where works are near sensitive areas. We support this through structured Environmental Management Systems (EMS), regular audits and corrective actions to manage environmental risks systematically as our network footprint expands.

Waste and biodiversity management remain key focus areas. We strengthen circularity by reducing hazardous waste sent to landfills and formalising robust e-waste protocols through strategic vendor partnerships and consistent data monitoring. Where deployment intersects with forest reserves or environmentally sensitive areas, we adhere to Forestry Department permitting requirements and conduct joint site assessments to mitigate vegetation impact. Unauthorised wildlife handling is strictly prohibited, with support sought from the Fire and Rescue Department (Jabatan Bomba) where wildlife is encountered, ensuring safe protection and rehabilitation.

### Our Approach

Maxis addresses environmental management through a structured and standards-based approach anchored in the ISO 14001:2015 Environmental Management System (EMS). This system provides a formal framework for identifying, managing and monitoring environmental impacts associated with our network operations, while ensuring compliance with applicable legal and regulatory requirements.

In particular, Maxis Network is certified to ISO 14001:2015 for the operation and maintenance of Technical Operation Centre (TOC) facilities for the telecommunication network at Subang Hi-Tech, with certification achieved in September 2023. This certification covers key aspects of environmental management within a critical network facility and reflects the integration of environmental controls into day-to-day operational practices.

The Subang Hi-Tech TOC was the first telecommunications network site in Malaysia to be awarded the ISO 14001:2015 EMS certification by SIRIM QAS International. This milestone underscores our commitment to embedding internationally recognised environmental management standards within our core network infrastructure.

Building on this foundation, we continue to apply structured environmental management practices across our operations, with the EMS serving as a key mechanism to support consistent compliance, structured oversight and continuous improvement in environmental performance as our network footprint evolves.

Focus Area	Key Commitments and Actions	Performance Orientation
Waste and Recycling	Systematic waste segregation and recycling of annual office recyclable waste	Improved recycling coverage and performance
Pollution Prevention	Preventive controls to minimise environmental incidents, including diesel usage	Target of zero diesel leakage incidents
Regulatory Compliance	Compliance with all applicable environmental laws and regulations embedded within the Environmental Management System	Target of zero summonses or regulatory non-conformance

### Our Progress & Performance in 2025

Our commitment to enabling circularity is embedded within our approach to responsible waste management, focusing on reducing hazardous waste sent to landfills and promoting reuse and recycling across our operations. These focus areas are supported by targeted initiatives and ongoing performance monitoring to guide continuous improvement.

### Network Equipment

We manage Network waste through a structured and centrally governed approach that emphasises traceability, reuse, and regulatory. All disposal activities are managed through a standardised Quality Management System (QMS) under Supply Chain Management, ensuring accountability and adherence to environmental requirements for electrical and electronic assemblies.



# ENVIRONMENT

We prioritise waste prevention through systematic asset management and the SMARTO online system, which tracks equipment movements and supports weekly inventory audits. Defective units are monitored through our spare management system where repair and reuse are prioritised over disposal. As a core pillar of our circularity strategy, we successfully redeployed over 2,200 Remote Radio Units (RRUs) in 2025, with approximately 90% supporting Network Rollout and the remainder used for Operations. These measures contributed to an 84% network waste recycling rate in 2025 through effective segregation and resource recovery.

## Office & General Waste

We enhanced office and general waste management through improved segregation infrastructure, operational controls and employee engagement initiatives.

We have implemented a three-bin waste segregation system, inclusive of food waste, as a pilot initiative at our headquarters. This was designed to improve waste segregation practices by enabling more convenient and accessible disposal of general food waste, rather than limiting disposal to a single pantry location, and to reduce improper disposal at workstations.

We partnered with third-party vendors to manage colour-coded waste streams. To ensure data transparency, we instituted daily weigh-ins and tracking protocols to monitor waste volumes. We launched awareness campaigns to reinforce a 3R (Reduce, Reuse, Recycle) culture. This included the deployment of high-visibility educational content across digital platforms and the introduction of redesigned, visual-led bin labeling to improve segregation accuracy among employees.

## Marketing Materials

We implemented a rigorous waste data governance framework across our Commercial value chain to enhance accountability and transparency. Standardised reporting templates were deployed across our vendor and distributor networks, enabling consistent monthly tracking of waste volumes, recycling rates, and disposal methods.

To minimise waste at the source, we optimised production volumes based on active dealer data and accelerated the transition to digital alternatives – such as e-leaflets and digital menu cards – at our branded stores to displace physical inventory. Our targeted segregation efforts across marketing channels yielded a combined recycling and reuse rate of approximately 27% in 2025. This was supported by strengthened data governance, production controls, and increased adoption of digital.

## Waste Generation & Management

The total waste generated (metric tonnes) in 2025 is shown below in the respective categories:

Waste Category		2023	2024	2025	2025 Profile (% of Total)
<b>1. Hazardous (Scheduled) Waste</b>					
Network Equipment	Total Generated	N/A	507	317	100%
	Diverted from Disposal	N/A	445	266	84%
	Directed to Disposal	N/A	62	51	16%
<b>2. Non-Hazardous Waste</b>					
Office & General Waste	Total Generated	0.5	59	128	100%
	Diverted from Disposal	0.5	7	0	0%
	Directed to Disposal	N/A	52	128	100%
Marketing Materials	Total Generated	N/A	17	22	100%
	Diverted from Disposal	N/A	4	6	27%
	Directed to Disposal	N/A	13	16	73%
<b>Grand Total</b>	<b>Total Generated</b>	<b>0.5</b>	<b>583</b>	<b>467</b>	<b>100%</b>
	<b>Diverted from Disposal</b>	<b>0.5</b>	<b>456</b>	<b>272</b>	<b>58%</b>
	<b>Directed to Disposal</b>	<b>N/A</b>	<b>127</b>	<b>195</b>	<b>42%</b>

# ENVIRONMENT

## Notes:

### Basis of Preparation & Definitions:

- **Reporting Standards:** Waste data is reported with reference to GRI 306: Waste (2020) and the Bursa Securities Sustainability Reporting Guide (3<sup>rd</sup> edition).
- **Scope & Baseline:** 2024 serves as the baseline year for our comprehensive waste inventory. Data for 2023 was limited to specific pilot categories and is therefore not directly comparable.

### Methodology:

- **Hazardous (Scheduled) Waste:** This waste stream is physically handled by authorised recovery contractors, and the data is sourced directly from the official Electronic Scheduled Waste Information System (eSWIS) portal.
- **Non-Hazardous Waste:** This waste stream is managed by appointed collection vendors, and the data is compiled internally from disposal reports provided by these vendors.

### Definitions:

- **Diverted from Disposal:** Refers to waste materials that are recovered, reused, or recycled.
- **Directed to Disposal:** Refers to waste sent to landfills or incineration without energy recovery.

In 2025, total waste generated decreased by 20%, from 583 tonnes in 2024 to 467 tonnes. This reduction was primarily driven by a 37% decline in network equipment waste, reflecting a stabilisation in network modernisation and decommissioning activities compared to the previous year.

At the same time, reported volumes of non-hazardous waste increased. Office and general waste rose by 117%, while waste from marketing materials increased by 29%. These increases were largely statistical in nature and resulted from our decision to expand the scope of data tracking to include retail stores and Enterprise marketing materials. While this recalibration affects year-on-year comparability, it improves transparency by ensuring that reported waste volumes more accurately reflect our operational footprint and provides a credible baseline for future environmental, social and governance targets.

Changes in waste composition also influenced overall diversion performance. Our total diversion rate adjusted to 58% in 2025, compared to 78% in 2024. This shift was structural rather than operational. The volume of highly recyclable network equipment waste, which represents our largest waste stream, decreased, while the inclusion of general waste from newly tracked retail operations increased disposal volumes. General waste streams historically exhibit lower recycling rates, contributing to the change in overall diversion performance.

Despite lower volumes, network equipment remained our most significant waste category. We maintained a strong diversion rate of 84% for this stream, ensuring that hazardous materials continued to be managed responsibly by authorised recovery contractors.

For marketing materials, the inclusion of the Enterprise segment increased overall waste volumes. However, management outcomes improved, as evidenced by a 50% increase in the volume of marketing materials recycled, reflecting progress in segregation, data visibility and circular practices for this waste stream.

Office waste diversion rate is 0% during a transitional phase in implementation, with ongoing initiatives to strengthen recycling partnerships and improve effectiveness over time.

## E-Waste Management

We manage e-waste through a strategy that prioritises asset life extension and supports the national recycling agenda. Our commitment to a circular economy is rooted in formalising efficient e-waste management into our daily operations while generating awareness both internally and with our customers on responsible disposal channels. By leveraging strategic partnerships with our vendors and a robust trade-in programme, we focus on initiating circularity across our internal processes and the entire customer journey.



# ENVIRONMENT

In 2025, we further institutionalised these commitments across three distinct workstreams:

## 1. Consumer & Fibre Customer Premise Equipment (CPE) Programme

We enhanced our circularity efforts by transitioning our consumer programme to align with national initiatives and scaling our internal recovery programmes.

The following table summarises the number of units collected and their recovery status through our Consumer & Fibre CPE programmes. All figures are in thousands of units ('000).

Programme		2023	2024	2025
Consumer Programme	Total Collected	10.1	12.6	11.3
	Refurbished/Reused	N/A	N/A	N/A
	Recycled	10.1	12.6	11.3
Fibre CPE Programme	Total Collected	5.3	5.5	9.0
	Refurbished/Reused	<0.1	0.1	3.8
	Recycled	5.2	5.4	5.2
Grand Total	<b>Total Collected</b>	<b>15.4</b>	<b>18.1</b>	<b>20.3</b>
	<b>Refurbished/Reused</b>	<b>&lt;0.1</b>	<b>0.1</b>	<b>3.8</b>
	<b>Recycled</b>	<b>15.3</b>	<b>18.0</b>	<b>16.5</b>

- Our total collection volume grew by 12% to over 20,000 units, driven primarily by the strong performance of our Fibre stream. While our proprietary Consumer programme saw a planned 10% year-on-year decline (11,300 units) due to its strategic conclusion in September 2025, this shorter nine-month window allowed us to pivot resources toward high-value refurbishment. This transition underscores a significant improvement in our environmental impact, as we prioritise asset life extension over standard recycling.
- Our Fibre CPE stream saw a 64% increase in total collections, reaching 9,000 units. This was driven by a 3,000% surge in refurbishment (3,800 units), allowing us to successfully divert approximately 42% of recovered fibre assets toward reuse rather than recycling.
- In 2025, we harmonised our consumer e-waste strategy with national sustainability agendas by integrating our direct collection efforts to officially support the MCMC e-Waste Initiative (KITAR). This transition unifies public recycling efforts by directing customers to utilise NADI Centres as standardised drop-off points, ensuring broader accessibility and a unified national impact.

## 2. IT Asset Management

Within our IT division, we adhere to a strict IT asset lifecycle policy that prioritises refurbishment and repair to extend the operational lifespan of hardware. Assets such as laptops and desktops are only scheduled for disposal when they are deemed beyond economic repair.

For 2025, no IT e-waste disposal exercises were triggered as our current fleet remains within its operational lifecycle. A comprehensive disposal and recycling exercise is scheduled for the next reporting period, utilising licensed recovery vendors to ensure responsible downstream management.

## 3. Enterprise Business (EB): CPE Tracking

We initiated a new workstream dedicated to monitoring the lifecycle of EB CPE to minimise asset leakage and prevent premature disposal. We implemented a tracking and tagging mechanism to monitor CPE status from deployment to end-of-life, ensuring every unit is accounted for.

By establishing a clear RACI framework and strengthening coordination between logistics and vendors, we have optimised our “reverse logistics” to maximise the return rate of devices. We prioritise the refurbishment of returned units to reduce dependency on new hardware procurement, optimising capital expenditure while reducing embodied carbon emissions.

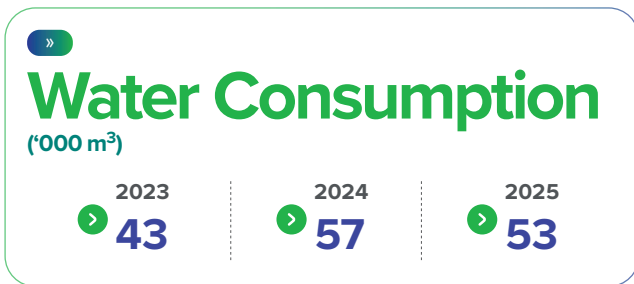
# ENVIRONMENT

## Water Management

As a service-based telecommunications provider, our operations are not water-intensive, and we are committed to responsible water management in full compliance with all regulatory standards. Our water is sourced exclusively from municipal supplies for our office, network, and retail sites, and all wastewater is discharged into licensed municipal sewerage systems for treatment. This ensures no direct abstraction from or discharge to natural water bodies. This operational model, reliant on municipal infrastructure, significantly mitigates our exposure to water-related risks, including scarcity and stress, and confirms that there are no material water losses associated with our processes. We continue to monitor aggregate consumption to promote efficiency and minimise our environmental impact.

### Total Water Consumption (m<sup>3</sup>)

In 2025, our total water consumption was recorded as follows:



**Notes:**

**Scope:**

- Data covers Corporate Ops, Network, and Commercial.

**Methodology:**

- Figures are derived from municipal water bills. For sites without direct metering (e.g., shared tenancy), water consumption is estimated based on floor area apportionment to calculate Maxis' proportional share of the building's total usage.

**Source:**

- 100% Municipal Water.

In 2025, we successfully optimised our water usage through continuous monitoring and efficiency improvements across our operations. We achieved a 7% reduction in total water consumption, decreasing to 53,000 m<sup>3</sup> compared to the previous year.

We continue to strengthen our data integrity by applying refined collection methods. For sites with limited visibility, such as shared tenancies, we utilise robust estimation techniques based on floor area apportionment to ensure a comprehensive and transparent view of our environmental footprint.

## Moving Forward

Our approach to environmental management focuses on maximising resource utility and minimising our operational footprint. By strengthening our management systems and establishing robust data baselines, we move beyond simple compliance toward a fully circular model. We remain dedicated to optimising water and waste systems to ensure every resource used in our operations – from network hardware to retail marketing – is managed with the highest level of efficiency.

Our roadmap is divided into three strategic phases:

### Implementation Timeline

**2026-2027 (1-2 Years)**

- **E-waste Scaling:** Intensify the KITAR/NADI initiative to unify public recycling efforts under a national ecosystem.
- **Waste Baselines:** Utilise the 2025 re-calibrated data from retail stores to set specific, site-level reduction targets.

**2028-2030 (3-5 Years)**

- **Circular Procurement:** Partner with vendors to ensure “Design for Circularity” is enhanced across all new network hardware.

**2030 and Beyond**

- **Zero Waste Hubs:** Achieve “Zero Waste to Landfill” status across all major technical hubs through advanced resource recovery.
- **Water Resilience:** Implement rainwater harvesting and advanced water recycling at identified high usage sites.



# SOCIAL

## EMPOWERING OUR PEOPLE AND COMMUNITIES

At Maxis, we strive to create a work environment where employees can thrive by fostering a culture of collaboration, continuous learning and intrapreneurship. We remain committed to providing equal opportunities and investing in attracting, retaining and developing talent to support innovation, operational excellence and long-term business resilience. Alongside this, we prioritise employee health, safety and well-being through structured governance, continuous capability building and a strong safety culture that supports consistent performance across our operations.

Beyond our workforce, we continue to invest in the communities around us by leveraging connectivity, digital innovation and strategic partnerships to expand access to education, digital skills and entrepreneurial opportunities. Through initiatives such as digital learning platforms, entrepreneur development programmes and targeted community support, we aim to contribute to inclusive growth while strengthening trust, social resilience and long-term value creation.

### M4 EMPLOYEE DEVELOPMENT

#### Why It Matters

The telecommunications industry is characterised by rapid technological change, evolving customer expectations and increasing operational complexity. In this environment, sustained business performance depends on a workforce with the right capabilities, adaptability and mindset to support innovation, operational efficiency and service excellence.

Maxis recognises that investing in the development of our people is fundamental to aligning employee capabilities with organisational objectives. Fostering a culture of continuous learning, collaboration and empowerment enables our employees to build relevant skills, adapt to industry changes and contribute meaningfully to business outcomes. This focus supports innovation, strengthens execution and helps maintain our competitive position in a fast-moving sector.

Accordingly, we prioritise employee development as a core enabler of long-term sustainability. By actively strengthening skills, engagement and morale, we aim to reduce the risk of capability gaps and ensure our workforce remains resilient, motivated and equipped to meet customer needs and support Maxis' strategic priorities over time.

#### Our Approach

Maxis adopts a holistic and structured approach to employee development, which is focused on building future-ready capabilities, strengthening leadership continuity and fostering a supportive workplace culture that enables employees to perform at their best. This is supported through structured

learning pathways, robust performance management practices, strategic talent acquisition and initiatives that promote employee engagement and well-being. Together, these efforts help ensure our workforce remains skilled, adaptable and aligned with evolving business priorities while supporting long-term organisational growth.

#### Strategic Learning Frameworks

We have evolved our learning approach to focus on developing "Future-Driven" competencies that support current and emerging business needs. This includes expanding the Maxis Core Curriculum (MC<sup>2</sup>) and introducing a dedicated Skills Academy with specialised tracks, such as Telecommunication Essentials and Finance Acumen, to deepen technical and functional capabilities. To support leadership continuity, we provide executive education opportunities through partnerships with external institutions and deliver targeted coaching for emerging leaders as part of our succession planning efforts.

#### Robust Performance Management

Our performance management system has been refined to support robust and efficient organisational design. It emphasises constructive feedback to actively promote top talent while addressing underperformance in a structured manner. This approach ensures individual goals are clearly aligned with our ambition to build an engaged, capable and performance-driven workforce.

#### Talent Acquisition and Pipeline Development

We manage talent risks by strengthening our fresh graduate programme and enhancing our employer branding. Our talent acquisition strategy is anchored on "Attracting Right," with a focus on building a sustainable pipeline of talent equipped with both core and emerging skills required to support ongoing business transformation.

#### Engagement and Well-Being Initiatives

Under the "Because You Matter" initiative, we prioritise holistic employee experience and well-being. We actively measure employee sentiment through the Maxis Employee Survey to inform continuous improvements. In parallel, we cultivate a culture of "Celebrating Winning Together" to reinforce positive behaviours, strengthen engagement and encourage employee advocacy.

#### Measurement and Targets

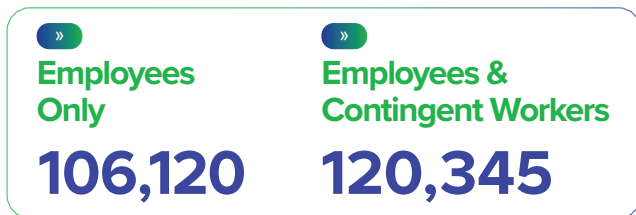
We track the effectiveness of our employee development efforts through defined metrics. Key targets monitor productivity, employee learning hours and high-performer attrition. We also assess the effectiveness of culture activation initiatives to ensure awareness translates into sustained positive behaviours and habits across the organisation.

# SOCIAL

## Our Progress & Performance in 2025

We continued to make steady progress in strengthening employee engagement, capability development and workforce effectiveness. Maxis maintained a high employee engagement score of 90%, reflecting a resilient and committed workforce. Feedback on learning opportunities remained very strong, with a Maxis Employee Survey (MES) score of 97%. These results reflect the combined impact of multiple employee development initiatives and actions implemented during the year.

### Total Training Hours



### Total Training Hours by Employee Category (contribution level)

Employee Category	2023	2024	2025
Senior Management Team	1,253	1,695	<b>2,615</b>
Managers	12,689	12,042	<b>19,562</b>
Individual Contributors	84,519	66,415	<b>98,168</b>

### Employee Learning Hours

Year	2023	2024	2025
<b>Total number of employees</b>	3,806	3,288	<b>3,033</b>
<b>Average training hours per employee</b>	25.87	24.38	<b>39.68</b>
<b>Female</b>			
Number of employees	1,645	1,393	<b>1,304</b>
Average training hours per employee	23.38	20.80	<b>34.52</b>
<b>Male</b>			
Number of employees	2,161	1,895	<b>1,729</b>
Average training hours per employee	27.97	27.18	<b>35.34</b>

\* Important Note: Data enhancement for total number of employees was made for 2025 which covers only active Maxis employees (Permanent, Contract, Proteges, Interns) as of 31<sup>st</sup> December. Anyone who is no longer active (e.g., resigned) by this date is excluded from the final count.

### Training and Capability Development

We strengthen workforce and leadership capabilities through a structured suite of training programmes designed to build core competencies, deepen functional expertise and equip our people to support business performance and transformation. These programmes ensure employees at all levels have the skills required to deliver value, resulting in 68% more employees seeing a note-worthy increase in learning hours.

### Training Programmes

Our training programmes span foundational, functional and leadership capabilities, supporting both individual development and organisational readiness. Key programmes offered include:

- **Core Curriculum**, focused on building business fundamentals such as data acumen, business communication, financial acumen and telecommunications essentials.
- **Front Liner Curriculum** for contact centre staff, retail store staff and Maxperts, aimed at strengthening sales and service capabilities.
- **AI skills training**, made available to all employees to build foundational and applied capabilities.
- **Technology and network skills programmes and certifications** for employees in information technology and network teams.
- **Business skills training**, covering both hard and soft skills, available across the organisation.
- **Leadership Academy programmes** designed to equip managers with essential leadership skills.
- **Top Talent Development programmes** for selected employees, delivered in collaboration with the Asian School of Business, INSEAD and Bridge Alliance.
- **Lean Bootcamps** to promote innovation, efficiency and process simplification.

In 2025, 721 unique employees participated in digital capability training, reflecting broad-based upskilling across the organisation.

### Professional Certifications

We further support continuous professional development by encouraging employees to obtain relevant certifications in priority capability areas. In 2025, certification efforts focused on Cloud, Data and AI, and Agile disciplines.

Key certification focus areas and programmes include:

- ✓ **Agile**
  - ① Scrum.org: Professional Scrum Product Owner and Professional Scrum Master, Professional Scrum Master I, Applying Professional Scrum
  - ② DevOps Institute: DevOps Foundation, DevSecOps Foundation
- ✓ **Cloud**
  - ① Amazon Web Services: Architecting on AWS, AWS Cloud Practitioner
  - ② Cloud Security Alliance: Certificate of Cloud Security Knowledge
  - ③ ISC2: Certified Cloud Security Professional
  - ④ Microsoft: Power Automate RPA (PL-500), a cloud-native automation capability
- ✓ **Data and AI**
  - ① Amazon Web Services: Generative AI Essentials, AWS Certified AI Practitioner (Beta)
  - ② Microsoft: Azure AI Fundamentals
  - ③ EC-Council: Certified Ethical Hacker v13 with an AI focus



# SOCIAL

## Leadership Development

We strengthen leadership capability through targeted programmes that support leaders at different stages of their leadership journey, from first-time people managers to senior leaders. These programmes reinforce effective communication, strategic thinking and team effectiveness across Maxis.

Key leadership programmes include:

- Lead with Impact: Maxis Executive Leadership Programme
- The Big Shift: From Individual Contributor to People Manager
- Effective Communication: Learning Better Communication Skills and Team Role Through Fun
- The Phoenix Encounter by INSEAD
- Masterclass on Strategy with Asia School of Business
- Leading Self-Directed Teams
- Team Effectiveness Through Job Design
- Leading Through Change: Working with Tension, Enabling Transition
- Career Conversations That Fuel Growth
- Be Proactive: From Reacting to Leading, a two-hour masterclass

During the year, 482 leaders participated in leadership development programmes, supporting leadership capability building across management levels.

## Enhancing the Learning Ecosystem

We continued to strengthen our learning ecosystem by expanding role-relevant curricula and creating multiple channels for continuous learning, collaboration and knowledge exchange. Our focus remains on ensuring learning is accessible, practical and aligned with evolving business priorities, while enabling broad participation across the organisation.

To address capability needs across frontline and corporate roles, we implemented targeted curricula with clear learning outcomes. The Front Liner curriculum was introduced to meet the essential needs of contact centre staff, retail store staff and Maxperts, with an emphasis on improving sales effectiveness and service quality. In 2025, 771 frontline employees participated in this programme. In parallel, the Core Curriculum continued to build business fundamentals across Data Acumen, Business Communication, Financial Acumen and Telecommunications Essentials, delivered across 101, 201 and 301 levels. This programme reached over 1,900 unique learners, supporting consistent capability development across different career stages.

Beyond structured curricula, we reinforced a culture of continuous learning through organisation-wide knowledge-sharing initiatives, including Max Talks, hackathons and knowledge forums. In 2025, 776 employees participated in these initiatives, which covered the following key themes:

- AI fundamentals and prompt engineering
- AI innovation and applied use cases
- Generative and agentic AI with enterprise and telecommunications focus
- AI tools and platform enablement
- Learning platform awareness and adoption
- Safety, Security and Sustainability (SSE)
- Strategy and business thinking
- Health, well-being and personal effectiveness

These initiatives strengthened our learning ecosystem by combining structured skill development with open knowledge exchange, enabling employees to continuously build relevant capabilities and respond effectively to evolving business and industry demands.

## Attracting and Retaining Right

In 2025, Maxis continued to receive external recognition that reinforced our position as an employer of choice and strengthened our workforce value proposition. In a competitive talent market, such recognition plays an important role in building credibility, differentiating the organisation and supporting both talent attraction and retention.

Awards recognising our learning and workforce innovation enhanced the credibility of our employer brand, particularly among early-career and technology talent. This contributed to sustained interest and strong application volumes for key talent pipelines, including the Graduate Programme and Scholarship Programme, supporting our ability to attract high-calibre candidates.

These recognitions also provided tangible proof points for recruiters and hiring managers, enabling more credible and compelling talent conversations and improving the quality of hiring engagement, particularly for critical and competitive roles, while reinforcing employee confidence and retention across the organisation.

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### Employee Experience Awards (EXA) 2025

<span style="color: #00a651; font-weight: bold;">GOLD</span> Best In-House Learning Academy	<span style="color: #00a651; font-weight: bold;">SILVER</span> Best Learning Tech Implementation	<span style="color: #00a651; font-weight: bold;">BRONZE</span> Best Workforce Innovation
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### Talentbank Graduates' Choice Award (GCA)

<span style="color: #00a651; font-weight: bold;">CHAMPION</span> • Telecommunications Employer • Telecommunication category for 5 consecutive years (2021-2025)	<span style="color: #00a651; font-weight: bold;">TOP 1%</span> Graduates' Choice Employer  <span style="color: #00a651; font-weight: bold;">#5</span> Top Voted Tech Employer
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<span style="color: #00a651; font-weight: bold;">SEEK People &amp; Purpose Awards</span> <span style="color: #00a651; font-weight: bold;">GOLD</span> Top Voted Employer in Telecommunications	<span style="color: #00a651; font-weight: bold;">Coursera Global Learning Award 2025</span> <span style="color: #00a651; font-weight: bold;">WINNER</span> AI Innovation
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Maxis continues to focus on attracting high-quality talent while strengthening retention levers to support long-term workforce stability and performance. In a competitive labour market, a balanced approach to acquisition and retention is essential to sustaining capability, cultural alignment and business continuity.

# SOCIAL

## Talent Acquisition

On the acquisition front, we introduced the Maxis Referral Programme to diversify sourcing channels and broaden access to high-calibre candidates. By leveraging the professional networks of our existing employees, we positioned our workforce as brand ambassadors, enabling us to identify and attract candidates who are not only skilled, but also aligned with our High Performing Maxis ambition.

We also continued to prioritise our Flagship Young Talent Programmes, which remain central to building a future-ready talent pipeline:

- **Maxis Graduate Programme (MGP):** The programme remains highly exclusive, with a selective intake for the cohort commencing in January 2025 from a large applicant pool. It offers structured rotations across key business areas to build leadership capabilities and broad organisational exposure.
- **Young Talent Internship Revamp:** Beyond building a robust talent pipeline for future hiring, this revamp underscores our commitment to nation-building by actively developing Malaysia's youth, whilst providing meaningful opportunities for our employees' children to learn and grow alongside Maxis.
- **Maxis Scholarships:** The scholarship programme continued to serve as a key pillar for securing specialised talent, particularly in science, technology, engineering and mathematics (STEM) and digital technologies, supporting both new and existing scholars.

The Maxis Graduate Programme attracted over 3,800 applicants, reflecting strong interest in structured career development at Maxis. From this pool, 16 graduates were hired, enabling a highly selective intake aligned with our long-term capability and leadership needs.

The programme is delivered through a structured, multi-phase development journey:

### 1. Induction Phase

This phase focuses on integrating graduates into the organisation and establishing foundational knowledge.

### 2. Rotation Phase

Following induction, participants enter a comprehensive rotation phase lasting 24 months, designed to provide broad exposure across the business.

Throughout this phase, participants receive ongoing development support, including monthly classroom training, workshops and forums.

Each rotation is supported by an assigned mentor to provide guidance and feedback. Collectively, the rotations are intended to give participants a broad understanding of the business beyond their immediate roles.

### 3. Immersion Phase

The final phase focuses on consolidating learning and preparing participants for their eventual roles within the organisation. Graduates integrate insights gained across rotations to further refine their skills and capabilities.

Through this structured design, the Maxis Graduate Programme supports early-career development by combining selective intake, cross-functional exposure and sustained learning support, to accelerate graduates' advancement.

#### Number of Applicants for Maxis Graduate Programme

	2023	2024	2025
Number of Applicants	2,803	1,799	>3,800
Number of Graduates Hired	18	8	16

In 2025, 1,018 scholarship applications were reviewed, reflecting strong interest in the programme. From this pool, 10 scholarships were awarded following a structured assessment process that evaluated candidates on communication, curiosity, adaptability, street smartness, competitive spirit and ambition. These criteria are intended to identify individuals with the personal attributes and mindset required to thrive in a dynamic business environment.

To support both new and existing scholars, Maxis invested a total of RM1,403,000 in the Scholarship Programme during the year, reinforcing our commitment to nurturing long-term talent development aligned with organisational needs.

#### Total Amount Invested in Maxis Scholarship from 2023-2025

Year	Total Amount Invested (RM)
2023	1,294,000
2024	1,339,000
2025	1,403,000

### Empowering Internal Talent

We prioritised filling vacancies from within by facilitating 44 internal job transfers, driving a 38.4% increase in internal mobility. This demonstrates the role of internal movement as a key retention and capability deployment lever.

In addition, over 270 employees participated in role expansion opportunities, gaining exposure to different functions and responsibilities. These movements support skill broadening, enhance workforce agility and reinforce a culture of continuous learning and internal progression across the organisation.



# SOCIAL

## Top Talent Development

Our talent strategy goes beyond retention, it is about curating a future-ready leadership pipeline capable of navigating a complex digital landscape. In 2025, we intensified our focus on our “High Performing Organisation” pillar by operationalising a robust Talent Development Pyramid. This structured approach ensures our high-potential employees, identified through rigorous 9-box assessments, are equipped with both disruptive thinking capabilities and strategic influence.

- **INSEAD (The Phoenix Encounter):** Targeted at our “Ready Soon” talent pool (successors for critical roles within 1-3 years), this intervention utilises the “Phoenix Encounter” method. This workshop focuses on building innovative and disruptive thinking, challenging future leaders to dismantle and rebuild business models to stay ahead of market volatility.
- **Asia School of Business (ASB):** In collaboration with MIT Sloan and Bank Negara Malaysia, this programme is designed for our “Ready Now” talent (immediate successors). The curriculum focuses on building strategic influence and high-level decision-making capabilities required for C-suite and senior management roles.
- **Bridge Alliance:** To foster a global mindset, we leveraged our membership in the Bridge Alliance to facilitate regional exposure. In 2025, 14 top talents participated in this programme, gaining cross-border telecommunications insights and networking opportunities with regional peers.
- **Internal Immersion and Mobility:** Complementing external education, we implemented internal mechanisms to ensure practical application of skills. We have institutionalised MMT mentoring for our succession pipeline. Additionally, we successfully facilitated internal rotations for 30 top talents in 2025, broadening their operational experience across different business functions.

By investing in these bespoke development tracks, we’ve reduced high performer attrition by 52.5% year-on-year, and deeply aligned with Maxis’ long-term strategic ambitions.

## Moving Forward

In pursuit of building a future-ready workforce, Maxis plans to continue the Maxis Core Curriculum (MC<sup>2</sup>) and embedding AI tools into daily workflows to lift productivity. Employee engagement and well-being will remain a priority through the “Because You Matter” initiative, focusing on meaningful employee experiences and fostering high morale. To strengthen retention, Maxis aims to enhance career mobility via a skills-based framework with clearer growth pathways. Leadership capability will be reinforced through targeted executive education and coaching, alongside efforts to nurture intrapreneurship and internal innovation.

Over time, Maxis plans to leverage data and AI platforms for skills mapping and automated career pathways, supported by deeper partnerships with educational institutions and industry experts to embed continuous learning.

## Implementation Timeline

### 2026-2027 (1-2 Years)

We are advancing the full rollout of the Maxis Learning Core Curriculum (MC<sup>2</sup>) to strengthen foundational business capabilities across the Group. At the same time, we are encouraging broader adoption of AI tools by embedding them into daily workflows to improve productivity and operational efficiency.

Alongside these efforts, the “Because You Matter” initiative continues to anchor our focus on employee engagement and well-being, supporting workforce alignment and motivation during ongoing organisational transformation.

### 2028-2030 (3-5 Years)

We seek to improve career mobility and progression through a skills-based framework that provides clearer growth pathways and supports the retention of top talent. This is complemented by efforts to reinforce our leadership pipeline through targeted executive education and coaching programmes.

We are cultivating AI maturity across the organisation by nurturing an AI-First mindset to future-proof our workforce.

### 2030 and Beyond

Over the longer term, we plan to leverage data-enabled intelligence and AI platforms to enhance people’s effectiveness, enabling seamless skills mapping and automated career pathways that better match talent with internal opportunities. We will continue to facilitate a transition towards an AI-First organisation, where our workforce actively delegates and orchestrates tasks through AI to achieve end-to-end autonomy.

To sustain this AI-driven ecosystem, we are evolving beyond traditional continuous learning to embed “learning agility” as our new core skill. By scaling initiatives like GenAI Academy, we will equip our people with the adaptability required to oversee AI outputs effectively, ensuring our workforce remains resilient, highly capable, and prepared for the evolving digital landscape.

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## M5 EQUAL OPPORTUNITY WORKFORCE & EMPLOYMENT

### Why It Matters

An equal opportunity workforce is integral to Maxis' business strategy, ensuring that growth and career progression are guided by skills, performance and potential. This commitment enables us to draw on diverse perspectives that support innovation, sound decision-making and adaptability in a rapidly evolving market.

By fostering an inclusive and equitable workplace, Maxis strengthens employee engagement, broadens its understanding of customer needs and reinforces its ability to compete effectively. An equal opportunity approach supports workforce resilience and helps sustain long-term value creation for the organisation and its stakeholders.

### Our Approach

Our approach is rooted in compliance with all local laws and regulations, ensuring that we safeguard the rights and dignity of every individual. Guided by international standards, our Code of Business Practice addresses industry-specific exposures and establishes a framework for ethical conduct across our operations. We have implemented robust policies aimed at preventing human rights violations within our operations and supply chain. It is essential to adopt grievance mechanisms that empower employees to voice their concerns and conduct due diligence to ensure accountability at all levels.

Our people frameworks are designed to support transparent and equitable career development. Structured career pathing enables progression based on codified skills and performance rather than tenure, supported by a robust Performance Management system and a clear Consequence Management Framework to ensure consistent application and accountability. This is complemented by our commitment to fair employment practices, including full compliance with the Employment Act and its amendments, covering mandatory limits on working hours and overtime to eliminate excessive work burdens.

We embed inclusivity through targeted actions and programmes. Initiatives such as the Visually Impaired Agent Programme and the "Because You Matter" initiative foster a sense of belonging and support diverse participation within the workforce. We also build a diverse future talent pipeline through the Maxis Graduate Programme and Maxis Scholarships. In line with responsible employment practices, Maxis maintains a zero-tolerance policy on child labour, adheres to a minimum hiring age of 18 years, and aligns our human rights policies with International Labour Organisation (ILO) standards through strict adherence to local employment laws. We prioritise local employment, engaging expatriates only for niche roles where local capabilities are insufficient.

The effectiveness of our approach is monitored through key indicators, including the Employee Engagement Score, Internal Hiring Rate, and Succession Planning coverage for critical roles, enabling ongoing oversight and continuous strengthening of workforce equity and inclusion.

## Our Progress & Performance in 2025

### Upholding Human Rights

Maxis remains dedicated to protecting employee rights by providing a platform for reporting human rights violations, including discrimination, harassment and bullying, supported by a zero-tolerance approach and clear consequence management.

In 2025, no human rights violations were reported, reflecting the effectiveness of our preventive controls, governance practices and employee awareness efforts. During the year, we strengthened the assessment and reporting of human rights risks across our operations and supply chain through strict enforcement of the Code of Business Practice (CoBP) by managers, timely consequence management to deter potential breaches, and organisation-wide awareness campaigns delivered through internal platforms. Our grievance mechanism continues to be highly effective, centred on an anonymised whistleblowing channel that enables escalation directly to the highest levels of leadership, including the Chief Executive Officer, ensuring employees can raise concerns safely and without fear of retaliation.

### Updates on the Visually Impaired Agent Programme

In 2025, Maxis continued to advance inclusive employment through the Visually Impaired Agent Programme, which expanded from five to ten agents within our telesales organisation. These agents now manage more complex campaigns, including Fibre and Maxis Postpaid Shareline, and have demonstrated performance levels comparable to their peers.

The programme is supported by adaptive technologies such as the Non-Visual Desktop Access screen reader, alongside ongoing system enhancements that enable seamless integration of fully and partially visually impaired agents into daily operations. This progress demonstrates the viability of inclusive employment and reinforces Maxis' broader Diversity, Equity and Inclusion agenda by creating tangible and sustainable career opportunities.

### Employee Engagement Activities

In 2025, Maxis sustained a high employee engagement score of 90%, reflecting the effectiveness of our ongoing focus on culture, well-being and community. This performance was driven by the operationalisation of the "Because You Matter" (BYM) initiative, which integrates engagement, health and wellness, and shared experiences to support a motivated and connected workforce.

### Company Milestones and Purpose-led Activities

Employee engagement was reinforced through large-scale and purpose-driven activities. The 30<sup>th</sup> Anniversary Celebration marked a major milestone for Maxis. The celebration recognised 30 employees who have been with Maxis since inception, and 4,500 employees received a special edition 30<sup>th</sup> Anniversary Dinocorn.

Through Tomorrow Begins Today (TBT), a brand promise activation reinforcing Maxis' commitment to Malaysia. Over 4,700 employees received a planting kit of seeds, pot and soil, symbolising sowing today for a better tomorrow.



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## Community and Family Engagement

A strong sense of belonging was fostered through inclusive, family-oriented activities. Family Day, held at Sunway Lagoon, saw nearly 4,900 employees and family members participate in a full-day company gathering. Festive engagement was garnered through three festive bazaars during Hari Raya, Deepavali and Christmas, with 1,900 employees participating across two office locations. Festive lunches and cultural activities were also organised across all offices for Hari Raya, Chinese New Year and Deepavali, catering to employees in both central and regional offices.

## Learning, Dialogue and Well-Being

Ongoing engagement was supported through structured conversations and wellness challenges. The BYM Talks Series comprised six sessions attended by 1,915 employees, featuring internal and external speakers across themes such as Travel, Electric Vehicles, Health and Wellness, Personal Interests, and two sessions on Personal Finance. Each session was complemented by experiential zones hosted by partners and vendors.

The Biggest Loser Wellness Challenge, an eight-week programme focused on sustainable lifestyle habits, attracted 750 participants.

## Everyday Engagement, Perks and Wellness Support

Day-to-day engagement was reinforced through practical benefits and shared moments. More than 80 employee deals were launched, generating approximately RM100,000 in employee savings. Participation in weekly sports claims resulted in close to RM120,000 in subsidies, encouraging active lifestyles. Workplace connection was further supported through the ZUS Coffee Break, where over 800 cups of complimentary coffee were distributed across Menara Maxis and Sunway Pinnacle.

Health protection was prioritised through the Flu Vaccination Programme, which provided sponsored vaccinations to 1,577 employees and family members.

## Holistic Support for Employee Well-Being

In 2025, Maxis focused on strengthening employee well-being by embedding health support into the everyday work environment, recognising that sustained performance depends on both physical health and mental resilience. Guided by the "Because You Matter" framework, our approach centred on

prevention, accessibility and informed self-care rather than one-off engagement activities.

We prioritised health literacy by delivering targeted Health and Wellness talks that addressed practical and preventive topics such as Eye Care Essentials, Smoke Cessation and Safe Medicine Disposal, and Building Mental Fitness. These sessions were complemented by sports-related knowledge sharing covering cycling, pickleball, endurance sports and Ironman training, supporting employees in maintaining active and balanced lifestyles.

Beyond awareness, we expanded access to tangible health support through on-site health initiatives, including strength testing, health screening packages, eye screenings, medication disposal drives, vaccination programmes and awareness campaigns. Employees were also supported through special health screening packages, gym membership deals, and expert-led sessions on nutrition, diet and weight management, enabling proactive management of their health and well-being.

Collectively, these measures reflect a structured and preventive approach to employee well-being, providing practical support that helps employees maintain physical health, manage mental fitness and sustain long-term resilience at work.

## Impacts on Employee Productivity and Performance

Maxis recorded improvements in workforce effectiveness and productivity following enhancements to the performance management process. Governance over the Performance Improvement Plan (PIP) framework was tightened, including the standardisation of PIP durations across all functions, the introduction of a scorecard-based assessment with a defined passing threshold, and the implementation of monthly progress reviews to strengthen transparency and accountability. SMART goal setting was also strictly enforced to align individual key performance indicators with broader business objectives.

These changes contributed to a measurable uplift in workforce quality during the year. The strengthened framework enabled more decisive management of underperformance while supporting the retention of high-performing employees. As a result, Maxis operated with a leaner and more effective workforce in 2025, contributing to 12.8% improvement in revenue per headcount and a more efficient Resource Cost to Revenue ratio.

## Number of Permanent & Contract Employees and Gender Breakdown

Year	Female				Male			
	Permanent		Contract		Permanent		Contract	
	Number of Employees	%	Number of Employees	%	Number of Employees	%	Number of Employees	%
2023	1,549	42.07	25	0.68	2,060	55.95	48	1.30
2024	1,400	41.67	17	0.50	1,911	56.88	32	0.95
2025	<b>1,246</b>	<b>41.08</b>	<b>58</b>	<b>1.91</b>	<b>1,665</b>	<b>54.90</b>	<b>64</b>	<b>2.11</b>

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## Percentage (%) of Employees by Gender for Each Employee Category

	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Senior Management Team	74.5%	25.5%	73.8%	26.2%	<b>72.7%</b>	<b>27.3%</b>
Managers	61.9%	38.1%	62.2%	37.8%	<b>61.6%</b>	<b>38.4%</b>
Individual Contributors	56.2%	43.8%	56.8%	43.2%	<b>55.9%</b>	<b>44.1%</b>

## Percentage (%) of Employees by Age Group for Each Employee Category

Age Group	2023			2024			2025		
	Senior Management	Managers	Individual Contributors	Senior Management	Managers	Individual Contributors	Senior Management	Managers	Individual Contributors
<30	N/A	0.6%	15.3%	N/A	0.2%	13.0%	<b>N/A</b>	<b>1.1%</b>	<b>14.0%</b>
30-49	43.1%	78.4%	76.0%	45.2%	76.1%	76.1%	<b>36.4%</b>	<b>73.6%</b>	<b>74.0%</b>
≥50	56.9%	21.0%	8.7%	54.8%	23.7%	10.9%	<b>63.6%</b>	<b>25.3%</b>	<b>12.0%</b>

## Number of Employees with Disability

Year	Number of employees with disability	Percentage of employees with disability (%)
2023	6	0.17%
2024	4	0.11%
2025	<b>5</b>	<b>0.17%</b>

## Number of Employee Turnover by Employee Category

Employee Category	2023	2024	2025
Senior Management Team	8	13	<b>11</b>
Managers	78	66	<b>95</b>
Individual Contributors	610	494	<b>630</b>
<b>Total</b>	<b>696</b>	<b>573</b>	<b>736</b>

## Moving Forward

Looking ahead, we will continue to strengthen an inclusive and merit-based workplace by consistently enforcing our Code of Business Practice to uphold non-discrimination and fair treatment. Structured career pathing, supported by robust performance and consequence management frameworks, will ensure transparent progression based on skills and performance rather than tenure.

Inclusivity initiatives, including the Visually Impaired Agent Programme and the “Because You Matter” initiative, will continue to drive employee engagement, while the Maxis Graduate Programme and Maxis Scholarships support a diverse future talent pipeline. Progress will be tracked through key workforce indicators such as Employee Engagement Scores, Internal Hiring Rates and succession planning coverage for critical roles, ensuring our people strategy remains effective and future-ready.

## M6 EMPLOYEE HEALTH, SAFETY & WELL-BEING

### Why It Matters

Delivering reliable telecommunications services depends on a workforce that can operate safely, consistently and efficiently across offices, technical facilities and field environments. Occupational Safety and Health (OSH) is therefore a core business consideration for Maxis, directly influencing employee well-being, operational continuity and long-term organisational performance.

Maxis recognises that effective OSH practices protect employees from workplace injuries, illnesses and accidents, while fostering a safe and supportive work environment that helps reduce absenteeism. Beyond individual well-being, a strong safety culture plays a critical role in sustaining productivity by minimising disruptions caused by incidents or health-related absences and enabling employees to perform with confidence.

Compliance with the Occupational Safety and Health Act 1994 and the Amendment Act 2022 underpins this approach, helping to prevent legal penalties and reinforcing Maxis’ standing as an ethical and responsible organisation. This compliance is supported by systematic hazard identification, risk assessment and risk control, which allows potential workplace risks to be identified early and mitigated through proactive measures. These controls strengthen operational resilience and reduce the likelihood of incidents that could disrupt business activities.

By prioritising OSH, Maxis enhances operational efficiency through a safe and conducive work environment, builds employee confidence, and supports consistent service delivery. Collectively, these outcomes reinforce stakeholder trust and position Maxis as a responsible employer, while strengthening productivity, business resilience and long-term sustainability.



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## Our Approach

At Maxis, Occupational Safety and Health (OSH) is managed through an ISO 45001:2018 – certified management system, which is audited annually to ensure continuous compliance and improvement. The ISO 45001 framework, aligned with local legislation, provides a structured and systematic approach to safeguarding employee well-being across our operations.

Leadership commitment is central to embedding OSH into daily practices. This is reinforced through the Health, Safety and Environment (HSE) Policy, which clearly defines organisational objectives and individual responsibilities, ensuring that employees understand their role in maintaining a safe and healthy workplace.

Our OSH management approach is supported by established processes and procedures, including compliance with legal requirements, hazard identification, risk assessment and risk control (HIRARC), and structured training and awareness programmes. We also maintain clear protocols for incident reporting and investigation, supported by robust emergency preparedness and response measures. Ongoing monitoring, evaluation, audits and inspections enable performance tracking and assurance, while a focus on continuous improvement ensures that our OSH practices remain effective, responsive and aligned with evolving risks and regulatory expectations.

## Our Progress & Performance in 2025

In 2025, Maxis continued to strengthen employee health and safety awareness through 93 training sessions, covering areas such as Defensive Driving, Working at Height, Basic First Aid and CPR, Basic Fire Fighting, and Occupational Safety and Health Coordinator training.

### Employee Training and Awareness

#### Maxis Academy

Training	Participants
Mandatory E-Learning	5,315
Safety Passport	133
Worksafe eLearning 01: Defensive Driving	293
Biggest Loser Webinar Series (4 sessions)	679
Permit to Work (PTW)	58
<b>Total</b>	<b>6,478</b>

Competency Training	Participants
Defensive Driving (8 sessions)	103
Working at Height (8 sessions)	32
First Aid & CPR (10 sessions)	104
OSH Coordinator	N/A
<b>Total (26 sessions)</b>	<b>239</b>

### HSE Manual Tracking

Webinar/WSC/Training/Briefing/Toolbox/etc	Participants
High Risk Training/Induction/Maxpert	34
Maxis Working at Height (MWAH)	21
Others	654
<b>Total</b>	<b>709</b>

Safety & Security Day	Participants
Blood Donation	72
Talk (5 sessions)	110
Booth Visit	609
Quiz	357
<b>Total</b>	<b>1,148</b>

### HSE Audits & Compliance

	2023	2024	2025
Number of inspections/ investigations conducted	777	640	<b>651</b>
Number of Partners System audits conducted	41	37	<b>39</b>

In 2025, Maxis successfully completed the ISO 45001:2018 Surveillance Audit conducted on 17-18 April 2025, providing assurance that our occupational health and safety management system continues to meet certification requirements. No significant changes or updates were made to health and safety policies and procedures during the year.

### HSE Risk Management – Work-related Incidents

Category	Number of Cases	Severity Profile
Employees	2	Minor injuries
Contractors	5	Minor injuries
<b>Total</b>	<b>7</b>	<b>All minor injuries</b>

To address the incidents reported and reduce the likelihood of recurrence, Maxis has identified targeted improvement areas to be implemented in 2026. These programmes will place stronger emphasis on hazard identification, risk assessment and risk control (HIRARC), with a specific focus on vehicle-related risks, biological hazards such as dogs, and the application of last-minute risk assessments. These measures are intended to strengthen on-the-ground risk awareness and enhance preventive controls in higher-risk activities.

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## Lost-Time Incident (LTI)

	2023	2024	2025
Employee LTI Rate	0.34	0.15	<b>0.07</b>
Employee LTI Frequency Rate	1.70	0.76	<b>0.33</b>

Maxis continued to strengthen controls for higher-risk activities in 2025. A key initiative introduced during the year was the Maxis Working at Height Supervisor (MWAHS) training, aimed at reinforcing supervision and safety practices for work-at-height activities. This initiative delivered a clear safety outcome, with no fall-from-height incidents recorded in 2025, compared to three cases in 2024, demonstrating the effectiveness of targeted preventive measures.

### Moving Forward

We will strengthen risk assessment awareness among employees and contractors by reinforcing it through training and embedding it into day-to-day work practices. Management will increase on-the-ground engagement with frontliners to demonstrate visible leadership and to better understand operational challenges. We aim to enhance contractor management through more structured collaboration and regular performance reviews to ensure stronger alignment with our HSE expectations. Collectively, these improvements will help keep the programme practical, responsive, and consistently applied across operations, supporting shared ownership of health, safety and environment.

## M7 NETWORK QUALITY & COVERAGE

### Why It Matters

Network quality and coverage are critical to customer trust, brand strength and revenue stability. As demand for high-speed and reliable connectivity grows, network experience remains a key competitive differentiator.

In line with the national 5G agenda, Maxis' commitment to delivering robust and resilient 5G connectivity supports digital inclusion, enterprise transformation and emerging digital use cases. Persistent service disruptions, capacity constraints or coverage gaps may erode customer confidence, affect regulatory standing and weaken long-term competitiveness. Sustained investment in network quality underpins innovation, business continuity and long-term value creation.

### Moving Forward

We will continue strengthening network quality and coverage as a key enabler of customer well-being, digital inclusion and economic participation, in line with Malaysia's 5G agenda. Our focus is on enhancing everyday connectivity, reducing disruptions, expanding equitable access and ensuring long-term network resilience.

In the short term, we aim to improve resilience and customer experience through proactive monitoring, faster fault resolution and targeted capacity optimisation in high-demand areas, alongside continuous coverage enhancements to minimise service disruptions.

In the medium term, we aim to accelerate network modernisation and automation to enhance efficiency and reliability, while expanding high-speed connectivity to underserved communities. Collaboration with ecosystem partners and ongoing workforce upskilling will further strengthen innovation and service quality.

In the long term, we aim to build a future-ready, resilient network that supports emerging digital use cases across industries and communities. By embedding sustainability, cybersecurity and business continuity into network investments, we strive to deliver inclusive digital infrastructure that sustains customer trust, safeguards service continuity and supports Malaysia's digital ambitions.

Across these time horizons, Maxis' priority is to deliver reliable, resilient and inclusive connectivity that supports customer trust, safeguards service continuity, and enables Malaysia's digital ambitions, while reducing the risk of service gaps that could disproportionately affect communities and small enterprises.

## M8 CUSTOMER EXPERIENCE & SATISFACTION

### Why It Matters

Sustained customer trust and long-term value in a digitally connected environment are built on dependable connectivity, intuitive journeys and consistent interactions across channels. At Maxis, customer experience is shaped not only by frontline engagements but by the strength of our network, the simplicity of our plans and communications, and the effectiveness of every digital and human-assisted touchpoint. Each interaction either reinforces, or weakens, the credibility of our brand promise.

We therefore embed customer experience into how we design, operate and assure our products and services, delivering reliability and ease at scale. We ensure resilient network performance, straightforward plan structures and intuitive digital journeys that reduce friction, providing effortless independence and enhancing customer satisfaction and loyalty, while improving cost efficiency. In a commoditised market where price and features can be matched, experience is a key differentiator.

If not actively managed, inconsistent service, unresolved pain points and complex journeys can erode trust, increase churn and compress margins. The impact extends across the organisation, placing pressure on employees and affecting long-term shareholder value. Sustaining consistently good customer experience, underpinned by innovation, automation and GenAI, remains central to protecting brand equity, operational resilience and growth.



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Our efforts are structured around four integrated Customer Experience (CX) pillars:

Brand Experience	Digital Experience	Service Experience	Employee Experience
Shapes how customers perceive and engage with the Maxis brand across all touchpoints through consistent messaging, visuals and brand conduct, reinforcing our promise and strengthening loyalty.	Delivers seamless, intuitive and anticipatory interactions across mobile apps, websites, bots and social media, enabling effortless self-service at scale while enhancing satisfaction and retention.	Ensures high-quality support and end-to-end resolution across customer interactions, with empowered frontliners, consistent and efficient execution to build trust and confidence.	Fosters an engaged, capable and customer-centric workforce by prioritising employee development, well-being and alignment with our values, recognising that motivated employees underpin exceptional customer outcomes.

Together, these pillars embed customer-centricity across Maxis.

## Our Approach

Our strategy operationalises these priorities through a digital-first model that enables effortless self-service, supported by automation to empower and enhance efficiency. At the same time, we preserve the human touch for moments that require empathy, judgement or complex problem-solving. By combining human expertise with AI and GenAI technologies, we deliver experiences that are efficient yet genuinely caring.

Strong governance underpins this approach. Led by our CEO and Management Team, our CX framework ensures clear accountability and organisation-wide oversight. We simplify interactions, address root causes and focus on real customer needs, reducing repeat issues while advancing digital transformation.

Customer feedback is captured across all touchpoints and acted upon through structured closed-loop processes. Our inner-loop mechanism resolves issues in real time, while our outer-loop process drives systemic improvements to policies, systems and processes. Regular forums with senior leadership ensure prioritisation and timely resolution. Cross-functional agile squads further accelerate improvements by eliminating pain points, simplifying journeys and digitalising processes.

These concentrated efforts have positioned Maxis among the Top 20 companies in Malaysia for customer experience and No. 1 in Telecommunications for two consecutive years, as recognised by CX Malaysia. We will continue strengthening this foundation by leveraging data, automation and AI/GenAI to anticipate evolving needs and sustain long-term growth, resilience and value creation.

## Our Progress & Performance in 2025

Our performance in 2025 is anchored on clear commitments to deliver reliable connectivity, seamless digital journeys, faster resolutions and consistent service quality across all touchpoints. By integrating risk considerations into our customer experience strategy, we translate these commitments into measurable outcomes, supported by strong governance, AI enablement and continuous feedback loops across all touchpoints.

## Digital Enablement and AI-Driven Efficiency

We introduced a Generative AI-powered fibre troubleshooting tool to support agents with precise diagnostics and guided next steps, reducing Average Handling Time.

Year	2024	2025	YoY Change (%)
Average Handling Time (AHT)	8 minutes	4 minutes	50%

Zero-touch fibre fulfillment and service restoration via Robotic Process Automation (RPA) scaled up capacity by 3x, enabling us to provide faster service delivery to customers without incremental resources.

A Collections Talkbot expanded outreach, reaching approximately 70,000-80,000 additional customers per month, reducing service disruptions for our customers and improving collection rates.

We launched a GenAI-powered Virtual Agent with concierge capabilities on the Maxis App and Maxis Business Hub, improving contextual responses and increasing customer empowerment. We also improved the Maxis App UI/UX and deployed Maxis AI our GenAI chatbot to simplify customer journeys resulting in a reduction to call volumes related to Roaming (-78%), Account, Payment and Billing (-76%). These efforts drove an increase in NPS scores of 8 p.p. on the Maxis App and 14 p.p. on Maxis Business Hub year-on-year.

Migration of our contact centre to a cloud-based platform enhanced scalability, automated workflows and improved first contact resolution while enabling advanced analytics for continuous optimisation. One success of this initiative is the streamlined fibre case queues which resulted in a 58% reduction in fibre case escalations and a drop in fibre-related repeat cases.

Speech and Text Analytics strengthened our ability to identify root causes, monitor sentiment and detect emerging trends across interactions. The corrective actions and process simplifications implemented positively impacted the roaming pass purchase experience for our Enterprise customers, with a year-on-year increase in NPS score of 6 p.p. and a 27% in roaming passes purchased through Maxis Business Hub.

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Customer 360 dashboards integrated interaction history, transactional data and analytics insights, empowering frontline managers to conduct effective coaching sessions, enabling best practices and consistency to scale. This was particularly impactful for less experienced agents, driving an increase of 12 p.p. in NPS and a reduction of 33 seconds in average handling time of new agents within the first 3 months.

WhatsApp became a high-impact engagement channel, achieving average response times under three minutes, a 92% First Contact Resolution rate and a +73 uplift in Touchpoint NPS (TP-NPS). The Mobile Network Checker, a self-serve feature within the Maxis App, recorded nearly 7 million usages in 2025, empowering customers with real-time network transparency and guided self-resolution. Overall TP-NPS reached +71 in 2025 whilst customer complaint ratio reduced 11% year-on-year.

## Segment Performance

Through our Brilliant Recovery Programme – an initiative dedicated to winning back dissatisfied customers – we successfully converted 30% of deep detractors into promoters. This, coupled with intensified case management, enabled us to consistently exceed MCMC Service Level Agreement (SLA) requirements across all quarters in 2025.

These outcomes demonstrate how our integrated customer experience approach mitigated the risk of misalignment with evolving expectations, strengthened loyalty and enhanced operational efficiency, supporting sustainable revenue growth and long-term resilience.

### Moving Forward

As customer expectations become more complex and technology continues to evolve, we recognise that sustaining customer trust requires structured, phased execution. Rising operational costs, increasing demand for seamless digital experiences and heightened service reliability expectations require deliberate prioritisation. In response, we have established a clear implementation roadmap anchored on service excellence, digital acceleration and long-term operating model resilience. These phased priorities are designed to mitigate potential negative impacts, strengthen operational efficiency and sustain consistently good customer experiences while supporting long-term competitiveness.

## Implementation Timeline

### 2026-2027 (1-2 Years)

- Enhance network monitoring, incident response and proactive issue prevention.
- Simplify customer journeys and expand digital self-serve capabilities.
- Strengthen frontline capability to improve first contact resolution and deliver on service promises.
- Drive Effortless Independence through AI/GenAI-enabled app-first experiences.
- Deliver Consistently Good Customer Service via 24/7 GenAI-powered Virtual Agents and well-supported human agents using Agent Co-pilot, while deploying conversational IVR and automation (including RPA) to handle basic enquiries, reduce cost-to-serve and target 40% of interactions handled by human agents.

### 2028-2030 (3-5 Years)

- Scale GenAI virtual agents, Agent Co-pilot, conversational IVR and automation (including RPA) to handle more enquiries and further reduce cost-to-serve, enabling human agents to focus on more value-added and complex interactions.
- Fully roll out retail modernisation across Maxis Centres and Exclusive Partners with intuitive smart retail journeys.
- Expand end-to-end digital journeys across sales, service and care.
- Leverage data and insights for contextualised interactions and hyper-personalised offers across omni-channel.

### 2030 and Beyond

- Expand AI-powered hyperpersonalisation to deliver predictive, analytics-based mobile plans and tailored customer engagement strategies, ensuring a highly relevant and seamless customer journey.
- Develop intelligent, self-healing networks for proactive service management and predictive analytics at scale.
- Strengthen governance, risk management, scam and fraud prevention, and sustainability practices to reinforce long-term trust and resilience.

Collectively, these phased initiatives reinforce our commitment to delivering sustainable customer value, operational excellence, and enduring competitive strength, ensuring we maintain our position as Malaysia’s leading telecommunications provider in customer experience.



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## M9 DIGITAL INCLUSION & INNOVATION

### Why It Matters

Access to digital connectivity, skills and innovation is increasingly central to economic participation, social mobility and long-term competitiveness. As digitalisation accelerates across education, services and commerce, gaps in access and capability can constrain inclusive growth.

Maxis recognises digital inclusion and innovation as integral to our sustainability commitment and our role in creating shared value for society. By addressing digital disparities, we empower communities in need, including the B40 segment, with access to digital education, skills and entrepreneurial opportunities. This supports equitable growth, reduces inequalities and advances national digitalisation agendas, while strengthening the relevance and resilience of our services.

By leveraging technology to bridge digital gaps, we enhance quality of life, reinforce trust among customers, employees, investors and partners, and align with evolving environmental, social and governance expectations. These efforts help mitigate reputational risks associated with digital exclusion and support long-term business sustainability by enabling broader participation in Malaysia's digital economy.

### Overview of Our Digital Inclusion & Innovation Investment

Initiative	RM'000		
	2023	2024	2025
eKelas® & eKelas® Usahawan	1,695	1,653	<b>2,072</b>
Contributions of refurbished laptops	45	21	<b>33</b>
Programmes for Pusat Ekonomi Digital (PEDi)* / National Information Dissemination Centre (NADI)	1,227	2,393	<b>N/A</b>
<b>Total</b>	<b>2,967</b>	<b>4,067</b>	<b>2,105</b>

Note: The 2024 data disclosed in the Maxis Integrated Annual Report 2025 has been enhanced to include investment related to PEDi/NADI programmes. In 2024, the PEDi initiative launched up to 1,091 programmes across 264 NADI centres and was rebranded to NADI. As claims for these initiatives are made on an annual basis in the subsequent financial year, the reported data is subject to a one-year lag.

### Education

Maxis continues to expand access to quality digital learning through the eKelas® programme, which provides curriculum-aligned content to students across Malaysia. In 2025, 17,575 new students registered on the eKelas® portal, bringing total cumulative registrations to over 180,000 students since inception.

#### 1. Providing Access to Digital Learning

The eKelas® portal serves as an open-access digital hub for students from Year 4 to Form 5, offering more than 600 video lessons and quiz sets across Mathematics, English, Science, Bahasa Melayu, and History. In 2025,

### Our Approach

Maxis continues to integrate digital inclusion and innovation into our core business strategy, recognising that technology, when applied purposefully, can expand access, build capabilities and enable communities to participate meaningfully in the digital economy. Our approach emphasises leveraging our network, digital expertise and partnerships to deliver scalable solutions that address digital gaps while supporting long-term business sustainability and stakeholder trust.

Within our broader responsible business framework, digital inclusion and innovation are advanced through programmes that apply technology to empower individuals with relevant skills and opportunities. Our signature initiatives, eKelas® and eKelas® Usahawan, exemplify this approach by using innovative digital platforms and learning models to bridge education and capability gaps. These programmes focus on equipping students and entrepreneurs, particularly in rural and underserved communities, with digital knowledge and practical skills that are increasingly essential in a technology-driven economy.

Strategic collaborations with ministries and non-governmental organisations (NGOs) further strengthen the reach and effectiveness of these initiatives, enabling Maxis to align digital solutions with national priorities and community needs. Through this approach, we advance digital inclusion by translating connectivity and innovation into tangible outcomes that support equitable growth and a more inclusive digital future.

the library was significantly expanded for Form 4 and 5 students to include Additional Mathematics, Physics, Chemistry, and Biology, alongside new GenAI modules developed by Maxis employees. To further strengthen higher-order thinking, quiz sets modelled on PISA-TIMSS were introduced in English and Science. This broader range of content, aligned with the national curriculum, reflects Maxis' commitment to equipping Malaysian students with future-ready skills and nurturing analytical minds. To enhance accessibility, the portal is also available via the Ministry of Education's DELIMA learning platform, ensuring students can benefit regardless of location. To help bridge the digital divide beyond content access, Maxis also donated over 400 refurbished laptops to schools and Community Learning Centre in need.

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## 2. Building GenAI Literacy for Students and Teachers

In 2025, Maxis strengthened its digital inclusion efforts by embedding Generative Artificial Intelligence (GenAI) literacy into the eKelas® ecosystem, recognising the growing importance of AI readiness for both students and educators. Through collaboration with the Ministry of Education (MoE), Maxis rolled out the eKelas® GenAI programme through nationwide workshops, training over 21,000 students and 1,200 teachers during the year.

The Maxis eKelas® GenAI programme is underpinned by learning modules co-developed by Maxis staff and MOE’s Educational Technology and Resources Division (Bahagian Sumber Teknologi Pendidikan – BSTP), combining industry expertise with curriculum-aligned module design, for measurable learning outcomes. Through hands-on workshops, students were introduced to practical applications of GenAI, anchored on enhancing learning outcomes, including prompt engineering for creative and academic tasks as well as soft skills development. A dedicated teacher track provided educators with training on AI insights, the use of prompt engineering in teaching, and professional development opportunities. Both tracks included an AI ethics module that emphasised responsible AI use, ensuring participants are equipped to navigate the evolving AI landscape safely.

Participation outcomes from the GenAI programme indicate strong learning effectiveness, with an 80% increase in median scores measuring AI and GenAI understanding, and 97% of participants reporting that the prompt engineering skills acquired were relevant and useful.

**“Very interesting! I feel more motivated to choose the field of AI engineering at university or college.”**

– Alyia Liliana Putri Binti Norhadi, Form 5, SMK Pantai, WP Labuan

**“This workshop is highly relevant to the needs of 21st-century learning and has successfully broadened students’ perspectives on the use of technology. I hope similar workshops can be expanded to reach a wider audience.”**

– Nuraidah Binti Mustapha, teacher, SMK Tamparuli, Sabah

The Maxis eKelas® GenAI programme has strengthened collaboration with the MoE, positioned eKelas® as a key platform for AI-enabled learning, and shown how volunteer-driven innovation can scale to nationwide impact. It empowers students and teachers with future-ready AI skills, supporting Malaysia’s transition to an AI-powered nation in line with the 13<sup>th</sup> Malaysia Plan (RMK13) and the Digital Education Policy.

## 3. Outcomes and Impacts

In 2025, Maxis refined the eKelas® impact model to prioritise longer-term, life-changing outcomes alongside broad access. While the open eKelas® portal continues to provide equitable

access to quality learning content without tracking individual academic performance, a second, more targeted pathway was introduced through the launch of Menuju Gemilang Maxis eKelas® in July 2025.

Menuju Gemilang is an 18-month programme designed to support 240 Form 4 and Form 5 students from B40 families in Kuala Lumpur, Selangor, and Sarawak. The programme focuses on enabling strong SPM performance, university placement, and scholarship access through structured support across four areas: academic tutoring in eight subjects, leadership development, digital and communication skills, and coaching for university and scholarship readiness.

During the year, programme delivery included 260 hours of live tutorial sessions conducted by experienced teachers, three webinars introducing UNDP Sustainable Development Goal (SDG) goals and guiding students on social impact project planning, and two STEM camps delivered in collaboration with Pusat Asasi Sains Universiti Malaya (PASUM) and Universiti Malaysia Sarawak (UNIMAS). These activities exposed students to university environments, STEM applications, and potential future career pathways.

**“After attending the STEM camp, I’m looking forward to understand more deeply about STEM subjects especially those calculation-based subjects like Maths and Physics because they are very important for me in order to achieve my future job as an actuary. This camp helps me to understand more deeply about the impact and the function of AI in our daily life especially me as a student. For your information, University of Malaya is my dream university since I was in primary school and I hope that I can enter Foundation in Science Physical in the future.”**

– Syaza Amalin Binti Rosli, student, SMK Meru, Klang, Selangor

**“This camp made me realise that the field of STEM is really broad and doesn’t depend on only one aspect. And it also motivated me to progress further in Science and Mathematics.”**

– Muhamad Alfeeshah Darwisy Bin Suhaimi, student, SMK Sentul Utama, Sentul, Kuala Lumpur

**“I find it very enjoyable because I get to experiment with different types of chemicals and learn new things at the same time. Before this I always thought STEM subjects were very hard and boring, that’s why I always avoided it at every chance I got. But this activity changed my whole perspective about STEM subjects. With this activity I realised that I can still have fun and learn more at the same time.”**

– Laila Salikin Binti Zeid-Rifai, student, SMK Bandar Ser Putera, Kajang, Selangor



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Strategic collaboration with the MoE deepened in 2025, with Bahagian Pengurusan Sekolah Harian (BPSH) co-creating the Menuju Gemilang programme design and coordinating execution with state and school-level stakeholders. Partnerships with PASUM and UNIMAS further strengthened the programme’s academic and experiential components.

Collectively, these initiatives reflect Maxis’ evolving education strategy, combining scaled digital access with targeted, high-impact interventions to equip students and educators with future-ready skills while addressing educational inequities in underserved communities.

	2023	2024	2025
Number of new students registered with eKelas®	26,216	65,125	17,575

The eKelas® portal experienced a reduction in registrations during 2025 compared to 2023 and 2024. This decline is primarily attributable to the discontinuation of the story-telling and STEM competitions, which had significantly driven portal registrations in previous years. For a detailed rationale, please refer to the first paragraph under ‘Outcomes and Impacts’.

## Entrepreneur Development

Entrepreneur development is a core component of our digital inclusion agenda, aimed at enabling micro and small enterprises to build resilient, digitally enabled businesses. Through eKelas® Usahawan, we focus on equipping entrepreneurs with practical skills, access to digital tools and longer-term support structures that translate capability building into measurable business outcomes.

### eKelas® Usahawan

In 2025, eKelas® Usahawan supported 4,759 entrepreneurs and youth, bringing the cumulative total trained since inception to 15,108. The programme equips micro-SMEs with essential digital marketing capabilities, including photography, copywriting, and the planning and execution of online and social media marketing and advertising. New modules were also introduced to respond to evolving entrepreneurial needs, including design thinking and ideation, as well as prototype development and minimum viable product pitching to support aspiring entrepreneurs seeking funding. Building on this foundation, eKelas® Usahawan has progressively shifted towards longer-term interventions designed to deliver tangible business impact. Based on a pilot cohort, participating entrepreneurs recorded an estimated median revenue increase of approximately 30%.

To address varying levels of business maturity, the programme adopted a two-pronged approach in 2025. First, one-day workshops were delivered in collaboration with partners such as Ministry of Entrepreneur and Cooperatives Development, Women Development Division, and Armed Forces Veterans Affairs Corporation (Perbadanan Hal Ehwal Bekas Angkatan

Tentera – PERHEBAT). These sessions were complemented by collaborations with the Malaysian Communications and Multimedia Commission’s (MCMC) NADI Smart Services, which provide access to high-performance computers, broadband connectivity, digital literacy training and information on government initiatives, particularly in underserved areas.

Second, Maxis introduced a structured three-month accelerator programme to drive deeper and more sustained impact. The programme comprised four days of intensive training on digital marketing strategies, branding and AI adoption, followed by two months of group mentoring and coaching by experts and peers. Graduates are subsequently admitted into an alumni community to enable continued learning and support.

In 2025, the first cohort of 60 entrepreneurs from Klang Valley completed 42 hours of training and six coaching sessions, during which their digital presence, online transactions, and revenue were monitored. Notably, by the programme’s conclusion, one-third of the participating entrepreneurs successfully doubled their revenue. These encouraging outcomes were driven by participants’ ability to unlock new digital channels and enhance the quality of their content.

### Entrepreneurs’ success story

Nur Syahrunnisaa’ Binti Raden Azlane @ Zaidey, founder of NHA Billionaire, a mobile phone accessories sales service, has successfully transformed her business through digital marketing. By leveraging strategies such as TikTok, effective copywriting, live sessions, and an official website, she significantly boosted customer engagement, trust, and sales.

**“From the eKelas® Usahawan workshop, I learnt how to craft the right prompts to create taglines and marketing content. We managed to produce viral videos – one of our Tiktok posts reached 4 million views – and grew our followers from 10,000 to 19,900.”**



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Nor Aqilah Binti Mohd Rokman, founder of Luxvog Cosmetics, an online cosmetics store, transformed her business through the digital marketing knowledge gained from the programme. She became more skilled in creating attractive product photography to boost engagement and capture customer attention.

**“I learnt how to create and edit videos and I realised the importance of doing live sessions to create awareness. I managed to increase my viewership to more than 90k which converted into sales.”**



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>>  
**>80%**

of participants indicated greater understanding and confidence in digital marketing, and gained increased knowledge in the subject across all delivery modes following 44 workshops conducted across all delivery modes in 2025.

	2023	2024	2025
Number of entrepreneurs and youth trained	3,142	4,483	<b>4,759</b>

## Bridging the Digital Divide

Access to connectivity has become an essential component of daily life. In support of this, Maxis has remained committed to the NADI programme, previously known as PEDI. In 2024, the centres were rebranded as NADI by MCMC to expand their role in bridging the digital divide and strengthening community access to digital services, particularly for underserved communities.

These centres function not only as access points for internet connectivity but also as community hubs where digital literacy is developed, e-commerce opportunities are explored, and exposure to STEM education is provided to younger generations. Through the provision of digital access and learning opportunities within rural communities, the NADI programme contributes to enhancing socio-economic opportunities and improving digital inclusion.

### Maxis' Roles

Maxis is proud to play a big part in this national effort. Across Malaysia, a total of 1,099 NADI sites has been established, of which 264 centres are managed by Maxis. At these centres, initiatives are focused on advancing digital entrepreneurship, education, and future digital skills.

**Digital Entrepreneurship:** Through programmes such as eKelas® Usahawan and digital marketing workshops, support has been provided to enable small businesses to adopt digital platforms. As a result, locally produced goods that were previously marketed within nearby communities are now able to reach customers across the country.

**Education through eKelas®:** The flagship eKelas® programme has been integrated into NADI centres, providing rural students with free access to digital learning resources. This initiative aims to ensure that geographic location does not limit access to quality educational opportunities.

**AI and Future Skills:** Exposure to foundational AI literacy and safe internet practices has also been introduced at selected centres, supporting communities in developing capabilities relevant to the digital economy and the emerging AI-driven landscape.

## More Than Connectivity

Our work goes beyond Fibre and 4G. We see ourselves as community enablers, turning these centres into vibrant spaces where people can do more with technology:

**Smart Services & Digital Lifestyle:** NADI centres have been positioned as “Future-Ready” hubs, enabling local communities to access a range of digital services, including telehealth consultations, digital banking, and government services, within a single location. For many residents, these centres provide critical access to essential services that would otherwise require significant travel.

**Economic Empowerment – Bazaar Raya:** During festive periods, initiatives such as the NADI Bazaar Raya have been organised to support local entrepreneurs in adopting digital commerce practices. Participants are guided on how to photograph, list, and market their products online. For example, small home-based food businesses, such as a traditional kuih seller who previously operated within their immediate communities, can now reach customers nationwide through digital platforms, thereby expanding their market access and boosting household income.

**Hyper-Local Engagement:** Through initiatives like Hari Bersama Komuniti (HBK) and Program Madani Rakyat (PMR), we were able to engage directly with residents to address connectivity-related concerns while also raising awareness of relevant government initiatives and digital opportunities.

### Award-Winning NADI

In 2025, the NADI Digital Inclusion initiative in Pulau Banggi, Sabah received international recognition at the World Summit on the Information Society (WSIS) Prizes 2025, where it was named Champion in the “C4: Capacity Building” category. The award recognises impactful ICT initiatives worldwide that advance digital inclusion and contribute to the United Nations Sustainable Development Goals (SDGs).

Pulau Banggi, located off the northern tip of Borneo, is Malaysia’s largest and northernmost island, home to approximately 20,000 residents whose livelihoods are primarily centred on fishing, rubber, and palm oil. The island’s remote location, which is accessible only by ferry or speedboat, presents significant logistical and infrastructure challenges.

Despite these constraints, Maxis established and continues to operate the NADI Centre in Pulau Banggi, transforming it into a vibrant community hub for digital learning, skills development, and entrepreneurship. Reliable connectivity provided by Maxis has opened doors for residents to access knowledge, economic opportunities, and essential online services. The centre has become a lifeline for the community, bridging the digital divide and empowering individuals to thrive in an increasingly connected world.



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The recognition at WSIS 2025 underscores the impact of collaborative efforts to bridge the digital divide. For Maxis, the achievement represents more than operational success, it reflects our continued commitment to empowering communities, advancing digital inclusion, and ensuring that no Malaysian is left behind in the nation’s digital transformation journey.

## Moving Forward

We will continue to reinforce our approach and deepen collaborations to promote overall social and economic empowerment, reaffirming our commitment to fostering impactful and enduring change throughout our local communities. Our short-term approach involves fine-tuning our engagement strategies, improving programme delivery, and increasing participation opportunities in community initiatives. Over the medium term, we will strengthen partnerships, roll out structured mentorship programmes and capability development measures, as well as offer continuous support to beneficiaries. Our long-term plans include prioritising measurable outcomes, amplifying our efforts to maximise national impact, and making social responsibility central to our overarching strategy.

## M10 COMMUNITY DEVELOPMENT

### Why It Matters

Communities play a critical role in shaping long-term economic resilience, social cohesion and trust in essential service providers. As technology and connectivity increasingly influence access to education, livelihoods and public services, meaningful community development becomes an important lever for inclusive progress and sustainable growth.

Maxis recognises community development as a key material matter that supports brand credibility, business sustainability and alignment with regulatory and environmental, social and governance expectations. By investing in education, digital inclusion and socioeconomic empowerment, we contribute to nation-building while helping to build a more digitally capable and connected society. These efforts also support the development of a future-ready customer base and demonstrate alignment with government priorities and broader stakeholder expectations on corporate social responsibility.

Through sustained community engagement, we reinforce trust, strengthen customer loyalty and reduce reputational and regulatory risks associated with social exclusion. Prioritising community development enables Maxis to deliver meaningful social impact while supporting long-term business resilience and Malaysia’s broader economic progress.

## Our Approach

Maxis embeds community development into our responsible business strategy, guided by the Maxis Corporate Social Responsibility (CSR) Policy and a strong commitment to community empowerment. By leveraging our people, technology and partnerships, we support communities in navigating an increasingly digital and interconnected environment.

Our efforts focus on festive charity and humanitarian relief. Strategic collaborations with ministries, non-governmental organisations and educational institutions enable us to extend our reach, address community needs more effectively and deliver programmes that are relevant, impactful and sustainable. Through this approach, we strengthen stakeholder trust and reinforce Maxis’ role as a responsible corporate citizen.

## Overview of Our Community Investment

Initiative	RM'000		
	2023	2024	2025
Festive charity & ad hoc donations	112	95	83
Humanitarian relief	100	2,181	56
<b>Total</b>	<b>212</b>	<b>2,276</b>	<b>139</b>

## Festive Charity

Across festive seasons, Maxis is committed to promoting inclusivity by bringing joy and sharing celebrations with underserved communities. Guided by our belief that “Tomorrow Begins Today,” these initiatives not only spread cheer but also give back in meaningful ways – supporting sustainable livelihoods and equipping communities with digital skills to help them thrive independently into the future. For example, as part of the Christmas festive celebration, in partnership with Hopes Malaysia, Maxis supported Kampung Sayap’s, in Kota Belud, Sabah, agricultural efforts by providing the community with sustainable farming materials and tools. This contribution will help strengthen food security and leave a lasting impact on the community. Maxis also conducted an eKelas® Usahawan workshop for women and youth entrepreneurs from the community, equipping them with skills and guidance to market their products more effectively within the digital marketplace.

**“On behalf of Hopes Malaysia and the villagers of Kampung Sayap, we are grateful for Maxis’ contribution and for bringing festive cheer to the entire community. This shared spirit of mutual support is deeply meaningful to us, and we look forward to continuing our work together to uplift underserved communities.”**

– Ezra Sadok, Hopes Malaysia representative

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Festivity	Partners	Number of beneficiaries
Chinese New Year	Jawatankuasa Kemajuan dan Keselamatan Kampung (JKKK) Temiang	100
Hari Raya Aidilfitri	Badan Amal Nur Zaharah (BANZ), Bentong, Pahang	35
Gawai	Sibu Autistic Association	60
Deepavali	Kaum Chetti Melaka and Astro	100
Christmas	Hopes Malaysia	80

## Humanitarian Relief

Maxis remains committed to supporting communities affected by disasters through humanitarian relief efforts that address both immediate needs and longer-term recovery challenges. In January 2025, we provided 500 food boxes to families impacted by flooding in Tumpat, Kelantan, continuing our long-standing role in delivering essential assistance during crises.

Building on this foundation, we evolved our approach in 2025 to focus on more sustainable interventions that respond to the deeper impacts of displacement, particularly on children’s learning and well-being. Prolonged disruptions to teaching and learning in evacuation centres can widen educational inequalities, especially for children from rural communities who spend extended periods without structured support.

To address this, we partnered with MERCY Malaysia to establish space and conduct Child Friendly Activities (CFA) in evacuation centres. These spaces provide displaced children with safe environments for learning, play and recovery. Within each CFA, we support access to online learning through Maxis eKelas®, complemented by structured supplementary and informal education facilitated by trainee teachers and volunteers from local teaching colleges and universities.

In addition, MERCY Malaysia’s mental health and psychosocial team delivers psychosocial support alongside activities such as sensory play, disaster risk reduction games, music and art therapy and physical activities. Comprehensive preparations have been put in place under this collaboration to enable swift deployment of these services when needed, reinforcing Maxis’ commitment to resilience, continuity and meaningful support for communities during times of crisis.

## Supporting the Community Through Employee Volunteerism

Maxis supports community development through active employee participation under the mSquad volunteerism programme, which enables our people to contribute their skills, time and expertise to initiatives that deliver tangible social impact. In 2025, employees were involved in a broad range of activities, including the development of GenAI learning modules by Maxis AI subject matter experts and champions, facilitation of GenAI workshops at schools and NADI locations, participation in the Merdeka national parade, and engagement in festive charity initiatives.

*“Being part of the mSquad volunteerism programme has been very rewarding. From developing GenAI learning modules and facilitating workshops in schools, to supporting national events and festive charity initiatives, I’ve had the chance to contribute to community in many meaningful ways. Each opportunity reminded me that when we share our skills and time, we can create real change in the community. I’m proud to be part of a team that puts purpose into action.”*

– Rahimah Binti Ishak, Data Analytics & Business Enablement, Maxis Enterprise Division; Top Staff Volunteering Hours in 2025

	2023	2024	2025
Volunteering hours by employees	4,803	3,440	<b>3,865</b>
Volunteering value (RM)	228,538	148,549	<b>185,373</b>

Total value of volunteer hours is calculated as follows: Volunteering value = Average Hourly Rate x Total Maxis Volunteering Hours

## Moving Forward

Looking ahead, we will continue to reinforce our role in promoting social and economic empowerment by deepening collaborations and refining how we engage with communities. In the near term, we will focus on fine-tuning engagement strategies, improving programme delivery and widening participation in community initiatives to enhance reach and effectiveness.

Over the medium term, we plan to reinforce partnerships and introduce more structured mentorship and capability-building initiatives, supported by sustained engagement with beneficiaries. In the longer term, our focus will shift towards prioritising measurable outcomes, scaling initiatives for broader national impact and embedding social responsibility more firmly into our overall business strategy, ensuring that community development remains integral to how Maxis creates long-term value.



# GOVERNANCE

At Maxis, strong governance underpins how we operate, innovate and create long-term value. We are committed to upholding high standards of integrity, transparency and accountability across our business, supported by robust policies, risk management frameworks and continuous regulatory engagement. Our approach prioritises ethical conduct, data privacy and protection, responsible supply chain practices, and proactive regulatory compliance to maintain stakeholder trust and operational resilience. By embedding responsible business practices into decision-making and strengthening governance capabilities across our organisation, we support sustainable growth while safeguarding the interests of our customers, employees, partners and the communities we serve.

## **MI11** CRISIS MANAGEMENT & RESPONSE

### Why It Matters

In an operating environment where our networks are expected to remain available during disruptions, the ability to manage crises effectively is critical to maintaining service continuity and operational resilience.

A robust crisis management capability safeguards network integrity, preserves customer trust and protects the interests of our stakeholders.

By strengthening our preparedness and response mechanisms, we mitigate risks associated with prolonged downtime, revenue loss and reputational damage.

### Our Approach

Maxis manages crisis preparedness and response through a Business Continuity Management (BCM) framework aligned with the ISO 22301 standard, ensuring the resilience of critical operations. Our formalised BCM policy guides us in identifying and prioritising essential business functions, supported by regular risk assessments and the development of appropriate business continuity strategies.

We have an established Crisis Management Team (CMT) which is supported by regular Business Impact Analysis (BIA) and Risk Assessments (RA) to ensure a structured and effective response to incidents. Preparedness is reinforced through routine testing and scenario-based drills, while continuous monitoring and analytics enable us to strengthen early risk detection and mitigation. Together, these measures allow us to maintain operational continuity and respond effectively to disruptions.


### Crisis Management

Maxis' crisis management is designed for clear accountability and timely decision-making, with the Disaster Recovery Director (DR Director) leading the CMT, which provides strategic oversight for effective incident coordination and resolution. This includes designated roles for CMT members to ensure clear and consistent response and communications with internal and external stakeholders.

### Regulatory Compliance and Risk Mitigation

In 2025, Maxis maintained close coordination with the Malaysian Communications and Multimedia Commission (MCMC) and the National Cyber Security Agency (NACSA) as part of its crisis management approach. Regulatory interactions are operationalised through the CMT, with designated members managing communications with authorities, legal risk and compliance advisory, and timely status updates to regulators where required.

Cybersecurity threats to critical IT and telecommunications network systems are managed through Maxis' ERM framework and supported by stringent controls over identified critical systems. These systems follow strict cybersecurity risk and control implementation to maintain compliance with mandatory cybersecurity regulations and standards.

 For more information on Cybersecurity, refer to the Data Privacy & Protection section on pages 80 to 81.

### Continuous Improvements and Review Processes

Maxis strengthens crisis readiness through a continuous improvement cycle embedded within its BCM framework. This includes structured training, drills and simulations to test crisis response and business continuity arrangements, post-incident reviews following disruptions, and periodic internal, external and third-party audits to assess governance, compliance and continuity planning quality.

### Performance

Crisis management, through its activation protocols, facilitates the swift deployment of key decision-makers during high-severity incidents. This proactive element, alongside early leadership notification, provides immediate insight and expedites strategic response, crucial for safeguarding customer experience.

### Moving Forward

Looking ahead, we will continue to strengthen our crisis management and business continuity capabilities through a series of targeted enhancements. We plan to expand BIAs across divisions to better protect end-to-end services, while investing in AI-driven predictive analytics to improve early crisis detection. We will introduce more complex, integrated crisis simulations to test faster response protocols and embed climate-related risk scenarios into our BCM exercises. Together, these actions support a more resilient, forward-looking approach to risk management and sustainability.

# GOVERNANCE

## M12 DATA PRIVACY & PROTECTION

### Why It Matters

Data privacy, protection and cybersecurity are central to trust, resilience and long-term value creation as we expand digital services, 5G-Advanced deployment and AI-enabled enterprise solutions. With over 30 years of serving Malaysians, we manage large volumes of personal data belonging to subscribers, employees, directors, shareholders and third parties. As data increasingly underpins connectivity, digital platforms and enterprise solutions, our role has evolved from a connectivity provider to an enabler of Malaysia's digital trust.

This responsibility has intensified with heightened regulatory requirements under the Cyber Security Act 2024 alongside Personal Data Protection (Amendment) Act 2024, including mandatory Data Protection Officer appointment and 72-hour breach notification timelines. Data governance has become an increasingly important lens through which regulators, customers and ESG-focused investors assess governance quality, valuation and long-term investment attractiveness.

Inadequate data management or cybersecurity failures could expose Maxis to systemic risks, including regulatory sanctions, legal liability, service disruptions, revenue loss and erosion of brand trust. Stakeholders may also be adversely affected, including customers exposed to identity theft or financial fraud, employees affected by compromised human resource data, investors facing value erosion and regulators confronting weakened national cyber resilience. As a regulated mobile network operator, persistent data security failures could affect our standing with the Malaysian Communications and Multimedia Commission and the National Cyber Security Agency, with implications for spectrum renewals and trusted provider status.

### Our Approach

We manage data privacy through a structured governance and compliance framework that is continuously updated to reflect regulatory developments and evolving cyber risks. Our Head of Data Privacy is formally designated as Group Data Protection Officer (DPO), overseeing compliance with the amended Personal Data Protection Act, advising on regulatory obligations and serving as our primary liaison with the regulator. We embed Privacy-by-Design in product development and go-to-market processes, supported by Data Protection Impact Assessments (DPIAs) across relevant initiatives and business units. We strengthen third-party risk management by updating vendor contractual obligations to reflect data processor requirements enforceable in 2025.

Cybersecurity is managed through a defence-in-depth approach integrating governance, monitoring, assurance and incident readiness across the Group. The Board and relevant Board Committees receive regular updates on cyber posture, regulatory developments and incident preparedness, while our Cybersecurity Department function manages cybersecurity operations, policy deployment, monitoring and assurance. Working-level accountability is reinforced through divisional PDPA Compliance Checklists assigned to Heads of Division and Department. Operationally, we apply AI- and automation-enabled security tools to enhance threat detection and response, supported by regular internal and external testing, audits and breach escalation protocols aligned with mandatory notification timelines.

### Our Progress & Performance in 2025

#### 2025 Highlights

- Privacy Notices refreshed across all stakeholder touchpoints, including a new notice for Scholarship Applicants.
- All relevant entities maintained valid Data Controller registrations.
- Ongoing PDPA awareness through the annual Maxis Compliance Module for all employees.
- Enhanced incident escalation protocols and a dedicated privacy contact channel ([privacy@maxis.com.my](mailto:privacy@maxis.com.my)).

#### Regulatory Engagement and Compliance Maturity

In 2025, we actively participated in regulatory consultations, providing feedback on public consultation papers relating to:

- Data Protection Impact Assessment
- Data Protection by Design
- Automated Decision-Making and Profiling
- Amendments to the Personal Data Protection Regulations 2013

We also supported Regulatory Department-led response to MCMC's Public Consultation Paper on Unsolicited Commercial Electronic Messages, Mandatory Standard on Prepaid End-User Registration and Review of Cybersecurity Gap Analyses against Information and Network Security Guidelines (INSG). These engagements strengthen industry standards and ensure our practices remain aligned with evolving regulatory expectations.

During the year, we updated the Group Data Privacy and Protection Policy and Data Subject Request Procedure to align with the Personal Data Protection (Amendment) Act 2024, and embedded the Data Privacy Incident and Breach Management Procedure into Group policy to support mandatory breach notification and escalation requirements. Additionally, Dr. Azura Shamsuddin was appointed and registered as DPO for ten Maxis entities, overseeing compliance, advising on PDPA obligations and serving as primary regulator liaison. Our compliance framework was also expanded to incorporate the Data Breach Notification Guideline 2025 and internal guidance for Cross-Border Personal Data Transfer under Section 129 of the PDPA.

#### Cybersecurity and Privacy Performance

We operate in an increasingly complex risk landscape shaped by the growing volume of personal data processed across our telecommunications network, digital platforms and extended value chain, alongside rising cyber threat sophistication and a more demanding Malaysian regulatory environment. As we expand more data-centric business models and digital services, maintaining the integrity of our data ecosystem remains critical to long-term business resilience.

Data privacy and protection risks may affect service continuity, operational reliability and strategic growth. Security incidents or privacy breaches could disrupt core systems, digital channels and customer support functions, impair our ability to scale data-enabled products, and lead to remediation costs, higher compliance overhead, churn, revenue erosion and longer-term pressure on cost of capital and market valuation.



# GOVERNANCE

In 2025, we continued to strengthen our defence-in-depth posture through continuous monitoring, AI-enabled detection and response, and regular internal and external testing and audits. Privacy risk management was further reinforced through DPIAs across data-processing business units, mandated in 2025, Privacy Impact Maturity Assessment (PIMA) to validate control effectiveness and drive continuous improvement, and breach response protocols aligned to mandatory notification timelines. During the year:

- Zero substantiated customer data breaches were recorded.
- Organisation-wide PDPA training was delivered annually via Maxis Academy.

## Moving Forward

We will continue maturing our data privacy and protection framework led by the DPO. Key priorities for 2026 include:

- Building a formal Privacy Information Management System (PIMS) by embedding core ISO 27701 concepts into our operations through expanding DPIAs across all divisions and further embedding Privacy-by-Design principles.
- Integrating advanced AI-driven predictive analytics technology governed by ISO-aligned privacy controls.

## M13 ETHICAL BUSINESS PRACTICE

### Why It Matters

Ethical business practices are fundamental to sustaining trust in organisations that operate at the intersection of technology, data, regulation and public reliance. As expectations around governance, transparency and accountability continue to rise, the way a company conducts itself has a direct bearing on stakeholder confidence, operational resilience and long-term value creation.

We recognise that upholding high ethical standards is not only a matter of compliance, but a core enabler of responsible growth. By embedding integrity, transparency and accountability across our environmental, social and governance framework, we reinforce trust with customers, regulators, employees, investors and partners, while strengthening our ability to navigate an increasingly complex risk and regulatory landscape.

This commitment to ethical conduct underpins sound decision-making, supports business continuity and safeguards our reputation as a responsible corporate citizen. In doing so, we enhance organisational resilience and protect our long-term competitiveness, ensuring that value is created in a manner that is sustainable, principled and aligned with stakeholder expectations.

### Our Approach

We take a structured and standards-based approach to ethical business conduct to ensure integrity is consistently embedded across our operations. Our anti-bribery and corruption controls are anchored on certification to the ISO 37001:2025 Anti-Bribery Management System (ABMS), which provides a robust and internationally recognised framework for preventing, detecting and addressing bribery risks. The Maxis Integrity & Governance Unit (IGU), led by Pn. Nurirdzuana Ismail, Group Compliance Officer, has operated independently since 2020 to ensure the continuous implementation, compliance, enhancement, enforcement, and effectiveness of the ABMS and Maxis Anti-Bribery & Corruption System (MABC). The IGU drives adequate procedures in line with Section 17A(5) of the MACC Act 2009 (Amendment 2018), strengthening corruption risk management and fostering a culture of integrity across Maxis.

Implementation of the ISO 37001:2025 ABMS requirements is reinforced through our Anti-Bribery & Corruption Policy, the MABC and the Maxis Integrity & Compliance Framework (MICF). Together, these mechanisms translate ethical expectations into clear governance structures, operational controls and accountability, ensuring ethical conduct is upheld across decision-making, business relationships and day-to-day activities.

### Our Progress & Performance in 2025

In response to emerging risks, the Integrity and Governance Unit (IGU) implemented several initiatives in 2025 to strengthen prevention, detection and accountability. These initiatives include but are not limited to:

- ISO 37001:2025 ABMS recertification on 5 November 2025, positioning Maxis as the first telecommunications company in Malaysia to achieve certification under the enhanced ISO 37001:2025 standard.
- Policy, process and control enhancements, undertaken in close collaboration with business units to review, simplify and strengthen existing requirements, reducing complexity-related risks while improving clarity, ownership and accountability.
- Strengthened transparency mechanisms, including more proactive declarations of conflicts of interest, gifts, entertainment, and hospitality.
- Reinforcement of speak-up culture, through clearer reporting channels, strengthened protections against retaliation and improved management responsiveness, resulting in increased reporting via channels such as the Ethics Hotline.
- Organisation-wide guidance, training and advisory support on the Anti-Bribery Management System, reinforcing management's zero-tolerance stance and ensuring potential misconduct is prevented, identified early and addressed decisively.

### Maxis Integrity and Compliance Framework (MICF)

In 2025, we further strengthened the Maxis Integrity and Compliance Framework (MICF) to align with the upgraded ISO 37001:2025 requirements, evolving regulatory expectations, and emerging risk considerations, including climate change related governance risks. As our foundational framework for integrity and compliance, the MICF continues to anchor how we embed ethical conduct and accountability across the organisation, while supporting long-term business sustainability.

# GOVERNANCE

The MICF is structured around four integrated pillars. Under Policies and Procedures, we reviewed, streamlined and reinforced key integrity, anti-bribery and conflict of interest policies to improve clarity, consistency and practical application. Within Systems and Processes, we enhanced declaration, reporting and escalation mechanisms to strengthen transparency, accountability and timely management of integrity-related risks, including those arising from procurement and third-party engagements.

Our Technology pillar was reinforced through improvements to digital platforms such as MyREMEDY 2.0, the Ethics Hotline and Due Diligence screening platform, enabling more efficient declarations, case management and monitoring. These enhancements increased accessibility, strengthened reporting confidence and supported earlier detection of potential misconduct. Due diligence screening of third parties further helps identify and mitigate integrity and compliance risks, ensuring vendors and partners adhere to Maxis’ ethical standards and supporting informed business decisions.

Meanwhile, the People and Culture pillar focused on embedding integrity into everyday decision-making through leadership engagement, targeted training, continuous communication and the reinforcement of a strong speak-up culture, ensuring employees feel supported to act ethically and raise concerns without fear.

Together, these enhancements have strengthened governance, improved transparency and reinforced consistent ethical behaviour across Maxis. By embedding the MICF across our operations, we have reduced corruption and compliance risks while building trust with employees, partners, regulators and stakeholders, reinforcing Maxis’ position as a trusted and credible organisation.

Year	Percentage of Employees Who Have Received Training on Mandatory Training (CoBP & CoC, DPP, I&C & HSE) by Employee Category					
	Individual Contributors		Managers		Senior Management	
	Total no. of employees	Percentage (%)	Total no. of employees	Percentage (%)	Total no. of employees	Percentage (%)
2023	5,738	100	529	100	55	100
2024	5,094	100	545	100	56	100
2025*	<b>2,509</b>	<b>100</b>	<b>437</b>	<b>100</b>	<b>44</b>	<b>100</b>

\* Important Note: Data enhancement was made for 2025 which covers only active Maxis employees (Permanent, Contract, Proteges, Interns) as of 31<sup>st</sup> December. Anyone who is no longer active (e.g., resigned) by this date is excluded from the final count.

In 2025, the total number of employees completing training declined due to data enhancement in 2025 which only includes active employees as of 31<sup>st</sup> December 2025, whereas figures for previous years included both active and inactive at the end of each financial reporting year. Importantly, training coverage remained effectively comprehensive, with 100% completion achieved for individual contributors, senior management, and managers.

Overall, a total of 2,990 active Maxis employees (as of 31<sup>st</sup> December 2025) completed training on our Code of Business Practice and Anti-Bribery and Corruption policies in 2025, demonstrating sustained organisational commitment to ethical conduct and reinforcing a strong culture of integrity despite changes in workforce composition.

Employee Type	Completed	Not Enrolled	Grand Total	**Completion (%)
Contingent Worker	1,193	98	1,291	92.4
Employee	2,990	43	3,033	98.6
<b>Grand Total</b>	<b>4,183</b>	<b>141</b>	<b>4,324</b>	<b>96.7</b>

\*\*Pending Enrolment – Employees who joined Maxis after 22 October 2025 and exempted employees due to ineligibility criteria are scheduled to participate in the mandatory training rollout in Q1/2026. The last mandatory training assignment in 2025 was on 22 October 2025.

## Corruption Risk Management (CRM)

In 2025, Maxis conducted corruption risk assessments across 100% of its operations, covering all 7 divisions and 59 departments. This comprehensive coverage reflects a proactive and systematic approach to identifying, assessing, and managing bribery and corruption risks across our end-to-end business activities.

During the year, Corruption Risk Management (CRM) assessments were expanded to incorporate climate change – related governance risks, particularly in higher-risk areas such as procurement, third-party engagements, sustainability initiatives, donations and sponsorships, community programmes, regulatory interactions, and supply chain activities. As part of this process, relevant controls were reviewed and strengthened to address both traditional corruption risks and emerging risk dimensions.



# GOVERNANCE

To reinforce effectiveness, Maxis conducted its annual ISO 37001:2025 Anti-Bribery Management System risk review session engaging all business units led by the Integrity and Governance Unit in collaboration with Enterprise Risk Management. These sessions enhanced business unit awareness of corruption risks and supported more informed assessments of control effectiveness at operational and transactional levels. In parallel, enhancements to the ServiceNow system improved proactive monitoring, visibility of risk trends, and the timeliness of management actions, strengthening our ability to respond to risks before they escalate.

Year	Total number of operations	Total number of operations assessed for corruption-related risks	Percentage of operations assessed for corruption-related risks
2023	11 divisions	11 divisions	100%
2024	11 divisions	11 divisions	100%
2025*	<b>7 divisions</b>	<b>7 divisions</b>	<b>100%</b>

\* Important Note: the total number of divisions decreased in 2025 due to internal reorganisation of divisions.

	2023	2024	2025
Number of employees who were disciplined or dismissed	0	3	<b>9</b>

Our Corruption Risk Management (CRM) processes continued to ensure timely detection of non-compliance and decisive corrective action. During the year, nine confirmed incidents of non-compliance with the MABC related Policies were recorded. Disciplinary action, including termination, was taken against all nine employees involved, reinforcing our zero-tolerance stance and consistent enforcement of accountability across the organisation.

### Maxis Integrity & Corporate Advocacy Programme (MICAP)

Maxis advanced its integrity advocacy efforts through the Maxis Integrity Corporate Advocacy Programme (MICAP), anchored by the Maxis Integrity Week 2025 held from 8 to 12 December 2025 in conjunction with International Anti-Corruption Day. Led by the Integrity & Governance Unit (IGU) with cross-functional support from Compliance & Employee Relations (CER), Compliance Champions (CC), the Regional Compliance and Control (RCC), and Internal Communications Team, the programme was designed to deepen ethical awareness and reinforce integrity as a shared organisational responsibility.

The week featured a structured series of engagements that combined leadership tone-setting, education, and dialogue. Key activities included Leaders' Integrity reflections by the Chairman, Integrity Statements from Compliance Champions, a company-wide Integrity Survey, and awareness campaigns covering policies on ethics, gifts, hospitality & entertainment claims and conflicts of interest, promoted under the message: "Don't Ask, Don't Expect, Don't Accept, Don't Give". These were complemented by expert-led knowledge-sharing, including a session by the Malaysian Anti-Corruption Commission (MACC) on prevailing corruption trends across the public and private sectors, and the Integrity Matters Day Forum: Leading with Purpose, delivered in collaboration with MACC Association of Certified Integrity Officers (ACeIO) and featuring external specialists in fraud, industrial relations, and governance.

Across 2025, IGU delivered 27 sessions on integrity, compliance, and the Anti-Bribery Management System, including six (6) regional training sessions covering key operational areas and the Maxis Integrity & Compliance framework. The programme engaged both internal and external stakeholders, strengthening ethical awareness, encouraging open feedback, and reinforcing confidence to act with integrity.

Collectively, MICAP strengthened adherence to anti-bribery and compliance policies, enhanced trust among employees, partners, and regulators, and further positioned Maxis as a leader in ethical business conduct.

### Moving Forward

We will continue to strengthen our integrity and compliance framework through ongoing training, regular risk assessments, and enhanced monitoring. We will also leverage AI partnerships to support more proactive risk detection and compliance oversight. Together, these efforts will help us maintain ISO 37001:2025 ABMS standards, further embed ethical decision-making across the organisation and reinforce Maxis' position as a trusted, ethical and sustainable brand.

## M14 SUPPLY CHAIN MANAGEMENT

### Why It Matters

A resilient and responsible supply chain underpins Maxis' ability to deliver reliable services, manage risk, and create long-term value. As our operations depend on an extensive network of vendors supplying network and IT equipment, infrastructure, and professional services, supply chain practices directly influence operational continuity, regulatory compliance, and environmental and social outcomes. In particular, the supply chain represents the largest share of our Scope 3 greenhouse gas emissions and a key area of exposure to ethical, labour, and governance risks.

We recognise that misalignment between supplier practices and Maxis' standards could disrupt operations, create compliance exposures, and undermine stakeholder trust. To address this, we embed ESG considerations into supply chain management to ensure our partners operate responsibly and are less exposed to regulatory shutdowns, labour disputes, or ethical breaches. This approach strengthens business resilience while supporting broader sustainability objectives.

# GOVERNANCE

Accordingly, we enforce strict supplier governance across the value chain. Every registered supplier is required to sign and acknowledge the Maxis Code of Business Practice (MCOBP), which explicitly covers human rights, health and safety, environmental responsibility, and anti-bribery requirements, creating a binding commitment to our standards. This is reinforced through rigorous vendor onboarding and due diligence processes, complemented by integrity pledges for third parties and ongoing remote performance evaluations of key suppliers.

Through these measures, we aim to uphold ethical business conduct across all supplier engagements while fostering strategic partnerships that drive performance, address risks proactively, and support Maxis' goals and long-term vision. This methodical approach to supply chain management enables us to balance operational efficiency with responsible sourcing, regulatory compliance, and positive ecosystem impact.

## Our Approach

We manage our supply chain through a robust governance framework designed to ensure ethical, transparent, and resilient procurement practices across all supplier engagements, while actively addressing operational and market risks that could impact business continuity. Our supply chain is exposed to upstream risks such as global and local disruptions affecting the availability and cost of critical materials and services, which can cascade into core operational disruptions, service quality degradation, regulatory exposure, and downstream impacts on customer trust, brand reputation, and revenue.

To mitigate these risks, we apply a comprehensive set of controls anchored by the mandatory Maxis Code of Business Practice (MCOBP) for Third Parties and the Integrity Pledge, both of which are required during vendor onboarding. These requirements are reinforced through rigorous vendor due diligence, an annual Vendor Integrity Programme, and ongoing remote Vendor Performance Evaluations to assess supplier conduct, compliance, and resilience. We continuously monitor market conditions, maintain close communication with suppliers, and explore alternative sourcing options to ensure continuity of supply and minimise disruptions arising from volatile market environments.

Our governance framework is aligned with recognised global expectations. The MCOBP incorporates principles consistent with International Labour Organisation (ILO) conventions on ethical labour practices and reflects sustainability considerations aligned with the United Nations Sustainable Development Goals (UN SDGs). Contractual requirements extend these standards across the supplier lifecycle, while a zero-tolerance stance on unethical conduct is reinforced through alignment with the ISO 37001: 2025 Anti-Bribery Management System.

To strengthen oversight, transparency, and efficiency, we optimise processes and technology across our Source-to-Contract framework. Digital platforms enable online supplier collaboration, clear audit trails, and stronger governance over procurement activities. Ancillary systems are in place to

support project delivery management, documentation, and auditability. In parallel, we are leveraging technology to improve risk detection and decision-making, including the use of AI to detect non-compliance, automate contract summarisation, and streamline vendor onboarding submissions. These initiatives enhance data quality, improve process efficiency, and support more informed and timely management actions.

We also maintain accessible whistleblowing channels that allow employees, suppliers, and other stakeholders to raise concerns or report potential misconduct, supported by confidentiality and non-retaliation principles. Looking ahead, we continue to explore the use of predictive analytics and AI-driven tools to further enhance supply chain resilience, detect inconsistencies and non-compliances earlier, and strengthen operational continuity across upstream, core operations, and downstream impacts.

## Our Progress & Performance in 2025

### Upholding Procurement Compliance and Supplier Integrity

We continued to strengthen procurement compliance and supplier integrity in 2025 through two focused initiatives that reinforce governance discipline, improve operational efficiency, and support a future-ready supply chain.

Key initiatives implemented in 2025:

- Technology-enabled compliance and onboarding optimisation
- Enhanced vendor onboarding and procurement policy controls

We deployed AI-enabled capabilities to detect potential non-compliance, automate contract summarisation, and streamline vendor onboarding submissions. This initiative was delivered through efficient use of existing systems, allowing us to optimise technology capital while reallocating human capital towards higher-value activities such as risk assessment and oversight. As a result, data quality was strengthened, process efficiency improved, and procurement teams were better equipped with timely insights to support informed decision-making.

In parallel, we tightened vendor onboarding requirements and kept our procurement policies current and relevant to drive greater consistency, compliance, and oversight across supplier engagements. This initiative was supported by targeted training to build human capital and by strengthening organisational controls to reinforce accountability. These enhancements were applied consistently across our supplier base which improved onboarding efficiency, strengthened governance discipline, and increased transparency across procurement processes, reinforcing our commitment to a responsible and well-managed supply chain.

### Strengthening Supplier Performance and Engagement

We continued to strengthen supplier performance and engagement in 2025 through structured and ongoing evaluation processes that reinforce accountability and continuous improvement across our supply chain.



# GOVERNANCE

Key suppliers are monitored through periodic and ongoing assessments led by our Vendor Management team, with the remote Vendor Performance Evaluation (VPE) serving as the primary performance management mechanism. The VPE incorporates direct feedback from end users during each review cycle, enabling practical insights into supplier performance and identifying areas for improvement.

In 2025, 255 vendors were evaluated through the remote VPE process. Of these, 86% met or exceeded the baseline performance score of 80%, indicating a strong overall level of supplier performance against our operational and service expectations. These outcomes provide assurance over supplier reliability while also guiding targeted engagement with vendors that require performance improvements, supporting a more resilient and effective supply chain.

## Managing Supply Chain Risks

In 2025, we focused on actively managing supply chain risks arising from global and local disruptions that could affect the availability and cost of critical materials and services. These risks have direct implications for operational continuity, service quality and cost stability, making proactive oversight essential.

To mitigate potential disruptions, we continuously monitored market conditions, maintained close and regular communication with suppliers, and explored alternative sourcing options to preserve supply continuity and minimise operational impact. This approach was supported by a strong emphasis on local sourcing, which enhances resilience and reduces exposure to external volatility.

**During the year, 85% of our procurement spend, amounting to RM6.5 billion, was with local suppliers, while foreign suppliers accounted for RM1.1 billion or 15% of total spend.**

Risk management was further reinforced through structured supplier assessments and governance processes. A total of 357 contracts and 255 vendors underwent remote performance assessments, with 86% of evaluated vendors achieving scores at or above the baseline performance threshold.

**In parallel, 174 vendors were onboarded during the year, all of whom completed the required onboarding and due diligence processes to meet our compliance and operational standards.**

## Moving Forward

Looking ahead, we continue to evolve our procurement and supply chain practices to strengthen resilience, transparency and sustainability. Our focus remains on advancing automation and digitalisation to improve efficiency and control, while closely monitoring emerging sustainability-related developments, including guidance issued by Bursa Malaysia. This ensures our procurement processes, policies and disclosures remain aligned with evolving regulatory and stakeholder expectations.

At the same time, we continuously review and update procurement-related policies to keep them current and relevant, and we engage key suppliers through performance assessments, corrective and improvement programmes, and ongoing collaboration. These efforts are supported by reviews of supplier technology strategies and roadmaps on environmental topics, alongside deeper engagement to strengthen long-term partnerships and support our broader sustainability objectives.

To achieve this, we have outlined:

### Implementation Timeline

#### 2026-2027 (1-2 Years)

- Explore a fully digital, end-to-end Source-to-Pay (S2P) solution to unify procurement activities and enhance efficiency, transparency and traceability.
- Further automation and potential use of AI to improve operational efficiency.
- Explore ways to enhance visibility over supply chain emissions.
- Improve and strengthen the contract management framework.

#### 2028-2030 (3-5 Years)

- Progressive integration of environmental and social criteria into supplier evaluation and procurement frameworks.
- Broaden procurement coverage.
- Explore greater use of AI and predictive technologies to support advanced automation and decision-making.

#### 2030 and Beyond

- Explore more strategic partnerships with key suppliers to enable productive, mutually beneficial collaboration.
- Explore opportunities to support Maxis' net zero aspirations through supply chain strategies.
- Continue integrating sustainability and ethical considerations into procurement and supplier engagement.

# GOVERNANCE

## M15 REGULATORY COMPLIANCE

### Why It Matters

Effective regulatory compliance is important for the stability, fair competition and sustainability of Malaysia’s communications and multimedia ecosystem. The sector operates within a closely governed framework shaped by national policy direction and regulatory oversight, where compliance is required not only by licences and spectrum permits but also mandated for service quality, consumer protection and technical matters.

Maxis recognises the central role played by the Minister of Communications and the Malaysian Communications and Multimedia Commission (MCMC) in setting policy direction and regulating industry conduct. Beyond licensing and enforcement, MCMC drives infrastructure development, promotes fair competition and safeguards consumer interests through establishment of service standards, complaint resolution mechanisms and, increasingly, oversight of online safety, cybersecurity and digital governance.

Given MCMC’s oversight on spectrum allocation, wholesale access pricing, industry standards and compliance requirements, maintaining a strong, transparent and constructive regulatory relationship is essential. By positioning ourselves as a responsible operator that delivers high-quality and affordable services in full alignment with Malaysia’s regulatory framework, we help support a stable operating environment. This, in turn, enables Maxis to navigate regulatory developments effectively, contribute to a level playing field, and sustain our long-term role in an industry that continues to evolve alongside national digital priorities.

### Our Approach

Maxis adopts a collaborative and proactive approach to regulatory compliance, recognising that effective regulation supports service quality, industry stability and long-term sector development. We work closely with industry peers and the Malaysian Communications and Multimedia Commission (MCMC) through public inquiries and consultations to contribute to the development of balanced and workable regulatory provisions.

To ensure consistent compliance, we maintain regular communication with both internal and external stakeholders on regulatory requirements and associated penalties, while providing targeted briefings when new regulations are introduced to support timely and effective adoption. These engagements enable us to align internal processes and network infrastructure with evolving standards and regulatory expectations.

In delivering our services, we provide ongoing feedback to MCMC and the Minister of Communications on implementation progress. Where requirements present operational or technical challenges, we engage constructively with regulators and industry counterparts to seek practical solutions. This responsive and solutions-oriented approach allows us to address regulatory concerns early, reinforce trust with authorities and sustain a compliant, resilient operating environment.

### Our Progress & Performance in 2025

In 2025, Maxis strengthened regulatory compliance in response to significant regulatory developments and increased enforcement expectations. Amendments to the Communications and Multimedia Act 1998 came into effect on 11 February 2025, enhancing regulatory powers, online safety and security provisions, consumer protection, Universal Service Provision, data and record-keeping requirements, and licensing and access processes. These developments were communicated through structured briefings to the Board, senior management and relevant working teams to ensure timely awareness and readiness.

Compliance assurance remained robust. Internal audits conducted by Maxis covered MSQoS compliance across key services, half-yearly prepaid registration guideline compliance, prepaid customer information accuracy verification and prepaid dealer audits. All self-audits were compliant. For select MSQoS challenges, a working arrangement to remedy priority areas was implemented by all industry players in consultation with MCMC.

Instances of non-compliance were limited and addressed promptly. No network-related compounds were issued during the year. Three compounds were issued for prepaid registration guideline non-compliance, which we settled.

Engagement with regulators remained frequent and constructive. Throughout the year, we engaged regularly with MCMC on matters including network rollout improvements, market competition, spectrum management, wholesale access, quality of service, consumer protection and cybersecurity. These engagements supported early issue resolution and alignment on practical implementation approaches.

Incident management focused on early detection and timely remediation. We prioritised network monitoring and optimisation to address quality shortfalls, maintained a structured process to track compliance-related incidents, and proactively validated audit findings or evidence provided by regulators. Where gaps were identified, we proposed and implemented corrective measures promptly, reinforcing our commitment to maintaining regulatory compliance and service reliability.



# GOVERNANCE

## Moving Forward

Looking ahead, we will continue to strengthen our network infrastructure to support reliable connectivity nationwide, including in rural and underserved areas. In parallel, we remain focused on delivering innovative and affordable products and services that respond to evolving customer needs while supporting broader digital inclusion.

We will also maintain a strong compliance posture by aligning our operations with applicable legal and regulatory requirements. Active and regular engagement with regulators and government bodies will continue to be a priority, enabling constructive dialogue on emerging issues, policy developments and areas for collaboration.

## Expanding Connectivity Through Universal Service Provision (USP) and JENDELA

Maxis continues to play an active role in advancing Malaysia's digital agenda through its participation in the USP programme and the Jalinan Digital Negara (JENDELA) initiative. These national programmes aim to expand reliable mobile and broadband connectivity to rural, remote, and underserved communities, ensuring that all Malaysians can participate in the digital economy.

Under the USP funding programme, specifically Major Contributor (MC) 17-21, Maxis successfully completed the upgrade of 1,904 mobile sites and the deployment of 239 new mobile sites nationwide. These upgrades and new deployments have significantly enhanced network coverage, capacity, and service quality across multiple states, bringing improved connectivity and internet access to communities that previously had limited digital infrastructure.

The expansion of mobile infrastructure has enabled residents, businesses, and public institutions to benefit from more reliable communications and digital services, supporting greater access to online education, digital commerce, and government platforms.

Complementing these efforts, Maxis also successfully completed the deployment of 192 JENDELA Phase 1 sites in Sarawak, comprising 181 macro sites and 11 repeater sites. Delivered ahead of the approved implementation timeline, the rollout significantly strengthened connectivity in rural and remote parts of the state, overcoming challenging terrain and logistical constraints.

Together, these initiatives reflect Maxis' continued commitment to bridging the digital divide and empowering communities across Malaysia with inclusive, reliable, and future-ready connectivity.

## Supporting National Connectivity During ASEAN 2025

In 2025, Malaysia assumed the Chairmanship of the Association of Southeast Asian Nations (ASEAN) for the fifth time under the theme "Inclusivity and Sustainability." The chairmanship brought together regional leaders, policymakers, and stakeholders to strengthen cooperation, advance digital transformation, and promote sustainable growth across Southeast Asia. Over the year, Malaysia hosted more than 300 meetings, forums, and related engagements nationwide, positioning the country at the centre of ASEAN's regional collaboration agenda.

Maxis proudly supported the Government of Malaysia in ensuring seamless digital connectivity during these high-level engagements. In close collaboration with MCMC, government agencies, and industry partners, Maxis strengthened 5G network readiness and supported connectivity across all designated locations, providing reliable communications infrastructure at key venues.

Our support included stable and continuous 5G coverage, robust roaming capabilities, and high-speed broadband and enterprise connectivity solutions, ensuring smooth digital communications for official proceedings, media operations, and participating delegates. These efforts were critical in facilitating effective engagement, collaboration, and real-time communication among regional stakeholders.

By supporting ASEAN 2025, Maxis contributed to showcasing Malaysia's technological capabilities on the regional stage while reinforcing the nation's vision of a connected, inclusive, and sustainable digital future.

# GHG METHODOLOGY

## GHG EMISSIONS MEASUREMENT METHODOLOGY

### Reporting Basis and Standard Applied

Our organisational boundary is determined using the operational control approach, as set out in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), applied consistently across all reporting periods. Under this approach, the Group accounts for emissions from operations and assets over which it has authority to introduce and implement operating policies within its boundary. This approach has been selected to provide a faithful representation of emissions associated with operations and assets under our boundary, supports consistent tracking of emissions performance over time, and enhances comparability and transparency for users.

Scope 1 and Scope 2 GHG emissions are measured using the operational control approach and relate entirely to the consolidated accounting group. The Group does not have operational control over associates, joint ventures or unconsolidated subsidiaries; accordingly, emissions from other investees are not included within the Scope 1 and 2 organisational boundary. As a result, emissions attributed to associates, joint ventures, and unconsolidated subsidiaries are not applicable for all years presented.

### Scope 1: Direct Emissions

#### Coverage

Scope 1 emissions comprise direct GHG emissions from:

- Stationary combustion: fuel use in generators (gensets)
- Mobile combustion: fuel use in company-owned and leased vehicle fleet

#### Methodology and Emission Factors

Fuel consumption data is collected from internal records and converted to tCO<sub>2</sub>e in line with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). Emission factors are primarily sourced from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Where required, CO<sub>2</sub>e conversion applies 100-year GWP values from IPCC Sixth Assessment Report (AR6).

### Scope 2: Indirect Emissions

#### Coverage

Scope 2 emissions include purchased electricity consumed across physical operations, categorised as:

- Network Infrastructure: base stations, technical operations centres, network offices, network stores
- Corporate & Commercial: corporate offices, warehouse, retail outlets, regional offices, MyKRIS offices, and MyKRIS Points of Presence (POP)

#### Methodology and Emission Factors

Scope 2 emissions are calculated using the location-based method aligned with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), based on electricity consumption (kWh) multiplied by the applicable grid emission factor.

Grid emission factors are sourced from the Malaysia Grid Emission Factors for Peninsular Malaysia, Sabah, and Sarawak published by the Energy Commission (Suruhanjaya Tenaga) in November 2024, which represent the most relevant jurisdiction-specific factors for the Group's operations. Emission factors are selected based on the most appropriate representation of the activity and operating jurisdiction.

#### Contractual Instruments

For this and previous reporting periods, no contractual instruments such as power purchase agreements, renewable energy certificates, or supplier-specific emissions factors for electricity have been procured by the Group. Were this to be procured, the Group will take the relevant steps to quantify, describe and present on a market-based basis in accordance with the GHG Protocol Scope 2 Guidance.

### Scope 3: Value Chain Emissions

#### Coverage and Scope 3 Categories Included

Our value chain emissions currently include the following Scope 3 categories as defined in Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) and Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (version 1.0) (2013). Based on data availability, relevance to the Group's business model, and current reporting maturity, the following categories have been prioritised for disclosure in the reporting period:

- Category 6: Business Travel (land and air travel, and third-party hotel accommodation)
- Category 7: Employee Commuting

As we progress in our sustainability journey, we continue to reassess our Scope 3 boundary where significant changes in circumstances occur, to ensure that Scope 3 disclosures remain transparent, complete, and aligned with IFRS S2 over time.

#### Methodology (Estimation Approach and Factors Used)

Scope 3 emissions are estimated in accordance with Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) and Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (version 1.0) (2013):

- Transport (business travel and commuting): distance-based calculation using passenger-kilometres (km), applying the relevant UK Government GHG Conversion Factors for Company Reporting (DEFRA) 2025.
- Accommodation (business travel): stay-based calculation using room nights, applying the Hotel Carbon Measurement Initiative (HCMI) framework and the Greenview Hotel Footprinting Tool emission factors.

These methodologies and factor sources are selected because they provide practical, widely used conversion factors for travel and accommodation activity data, and are applied consistently for comparability.



# BURSA MALAYSIA PRESCRIBED TABLE

**Maxis Berhad**  
IFRS S2

Date & Time: 2026-04-09\_09:54:37  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Climate Change	Total energy consumption	Terajoules (TJ)	1,740	—	Internal
Climate Change	Scope 1 emissions	tonnes of CO <sub>2</sub> e (tCO <sub>2</sub> e)	3,554	—	Internal
Climate Change	Scope 2 emissions (location-based)	tonnes of CO <sub>2</sub> e (tCO <sub>2</sub> e)	329,000	—	Internal
Climate Change	Scope 3 emissions - Total emissions	tonnes of CO <sub>2</sub> e (tCO <sub>2</sub> e)	9,171	—	Internal
Climate Change	Scope 3 emissions - Category 6 (Business Travel)	tonnes of CO <sub>2</sub> e (tCO <sub>2</sub> e)	2,080	—	Internal
Climate Change	Scope 3 emissions - Category 7 (Employee Commuting)	tonnes of CO <sub>2</sub> e (tCO <sub>2</sub> e)	7,091	—	Internal

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# STATEMENT OF ASSURANCE

In strengthening the credibility of our reporting, selected parts of this Sustainability Statement have been subjected to an internal review by Maxis Internal Assurance and has been approved by the Maxis Audit and Risk Committee.

The Scope covers Maxis operated locations and include the review over data collection and methodology for 2025 disclosures; and the processes and policies governing the selected Subject Matters. The Subject Matters covered under the review include:

Material Matters	Subject Matter
<b>Anti-corruption</b>	Percentage of employees that have received training on anti-corruption by employee category
	Percentage of operations assessed for corruption-related risks
	Confirmed incidence of corruption and action taken
<b>Community/Society</b>	Total amount invested in the community where the target beneficiaries are external to the listed issuer
	Total number of beneficiaries of the investment in communities
<b>Diversity</b>	Percentage of employees by gender and age group, for each employee category
	Percentage of directors by gender and age group
<b>Energy management</b>	Total energy consumption
<b>Health &amp; safety</b>	Number of work-related fatalities
	Lost time incident rate
	Number of employees trained on health and safety standards
<b>Labour practices &amp; standards</b>	Total hours of training by employee category
	Percentage of employees that are contractors or temporary staff
	Total number of employee turnover by employee category
	Number of substantiated complaints concerning human rights violations
<b>Supply chain management</b>	Proportion of spending on local suppliers
<b>Data privacy &amp; security</b>	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data
<b>Waste management</b>	Total waste generated, and a breakdown of the following: (i) total waste diverted from disposal (ii) total waste directed to disposal
<b>Emissions management</b>	Scope 1 emissions in tonnes of CO <sub>2</sub> e
	Scope 2 emissions in tonnes of CO <sub>2</sub> e
	Scope 3 emissions in tonnes of CO <sub>2</sub> e (2 categories: business travel and employee commuting)






# BOARD AT A GLANCE

Board Composition	
Independent Non-Executive Directors	4
Non-Executive Directors	5

Age Group	
40 – 49 years	2
50 – 59 years	5
>60 years	2

Gender	
Male	7
Female	2


Nationality	
 Malaysian	5
 Saudi Arabian	3
 Singaporean	1

Length of Service			
2	2	2	3
1-3 years	4-6 years	7-9 years	>9 years

Tenure of Independent Non-Executive Directors	
2	2
1-2 years	3-4 years

Qualification and Specific Industry	
Finance and Accounting	5
Law	1
Engineering/Information Systems	2
Business	6
Human Capital	2

Skills and Experience	
Telecommunications and Media	5
Consumer Related	7
Digital/New Technologies	4
Investment and Venture Capital	6
Human Capital Management	2

Board Committees Composition			
<b>Audit and Risk Committee</b>	<b>Nomination and Remuneration Committee</b>	<b>Transformation Committee</b>	<b>Share Issuance Committee</b>
<b>UTHAYA KUMAR A/L K VIVEKANANDA</b> <i>Independent Non-Executive Director</i>	<b>OOI HUEY TYNG</b> <i>Independent Non-Executive Director</i>	<b>ONG CHU JIN ADRIAN</b> <i>Independent Non-Executive Director</i>	<b>DATUK JOHAN BIN IDRIS</b> <i>Independent Non-Executive Director</i>
<b>Members</b> <b>OOI HUEY TYNG</b> <i>Independent Non-Executive Director</i>	<b>Members</b> <b>DATUK JOHAN BIN IDRIS</b> <i>Independent Non-Executive Director</i>	<b>Members</b> <b>OOI HUEY TYNG</b> <i>Independent Non-Executive Director</i>	<b>Members</b> <b>ABDULAZIZ ABDULLAH M. ALGHAMDI</b> <i>Non-Executive Director</i>
<b>ONG CHU JIN ADRIAN</b> <i>Independent Non-Executive Director</i>	<b>UTHAYA KUMAR A/L K VIVEKANANDA</b> <i>Independent Non-Executive Director</i>	<b>ABDULAZIZ ABDULLAH M. ALGHAMDI</b> <i>Non-Executive Director</i>	<b>LIM GHEE KEONG</b> <i>Non-Executive Director</i>
<b>DATO' HAMIDAH NAZIADIN</b> <i>Non-Executive Director</i>	<b>MAZEN AHMED M. ALJUBEIR</b> <i>Non-Executive Director</i>	<b>LIM GHEE KEONG</b> <i>Non-Executive Director</i>	
<b>MOHAMMED ABDULLAH K. ALHARBI</b> <i>Non-Executive Director</i>	<b>LIM GHEE KEONG</b> <i>Non-Executive Director</i>		
 Chairman			

# DIRECTORS' PROFILES

As at 6 March 2026

## DATUK JOHAN BIN IDRIS

Chairman/Independent  
Non-Executive Director

- Date of Appointment**  
1 March 2025
- Tenure as Director**  
1 year
- Board Meeting Attendance in 2025**  
14/14

Age 59    Male    Malaysian

### Board Committees Membership(s):

Share Issuance Committee (Chairman) and Nomination and Remuneration Committee (Member)

### Qualifications

He is a Fellow Member of the Chartered Institute of Management Accountants and a Member of the Malaysian Institute of Certified Public Accountants. He is also a member of the Malaysian Institute of Accountants. He holds a Bachelor of Accountancy from Universiti Putra Malaysia.

### Working Experience/Occupation

Datuk Johan is presently the Chairman (Non-Executive) of KPMG in Malaysia and was previously the Managing Partner from 2014 till 2024. During his tenure as Managing Partner, he was also a Board member of KPMG Asia Pacific, KPMG ASPAC Investment, as well as a Council Member of KPMG International.

He served as the President of the Malaysian Institute of Accountants (MIA) from 2013 to 2015; and on the MIA review panel for audit licensing. Datuk Johan's professional association includes the Malaysian Accounting Standards Board (MASB), where he lent his expertise as Project Leader in the promulgation of the mineral, oil and gas accounting standards. He currently serves as Council member of the Malaysian Institute of Certified Public Accountants (MICPA).

Datuk Johan further extends his counsel as a Board Member of the Capital Market Compensation Fund Corporation by Securities Commission Malaysia and Chairman of the Board of Universiti Kebangsaan Malaysia. He is a University Senate Member since 2014, and Trustee on the Board of Trustees of the International Centre for Education in Islamic Finance (INCEIF) since 2018. Datuk Johan was an Executive Member of the Financial Stability Executive Committee of Bank Negara Malaysia from 2016 to 2018.

### Directorship in other public or listed companies

Nil

## UTHAYA KUMAR A/L K VIVEKANANDA

Senior Independent Non-Executive  
Director

- Date of Appointment**  
30 March 2022
- Tenure as Director**  
4 years
- Board Meeting Attendance in 2025**  
17/17

Age 72    Male    Malaysian

### Board Committees Membership(s):

Audit and Risk Committee (Chairman) and Nomination and Remuneration Committee (Member)

### Qualifications

He is a Fellow of the Institute of Chartered Accountants in England and Wales, and a Chartered Accountant of the Malaysian Institute of Accountants. He is also a member of the Malaysian Association of Certified Public Accountants.

### Working Experience/Occupation

Uthaya Kumar is currently an Independent Director of Bumi Armada Berhad where he is also a member of several Board Committees.

Previously, he was a senior partner of PricewaterhouseCoopers South East Asia Peninsula (PwC) and he was with PwC for 35 years. He has led and worked on some of the most challenging and complex assignments, both in Malaysia and globally, working with multinational and blue-chip national clients in audit, business advisory, mergers and acquisitions, valuations, privatisations, initial public offerings and cross-border transactions.

### Directorship in other public or listed companies

Bumi Armada Berhad and Digital Nasional Berhad

## OUI HUEY TYNG

Independent Non-Executive  
Director

- Date of Appointment**  
30 March 2022
- Tenure as Director**  
4 years
- Board Meeting Attendance in 2025**  
15/17

Age 59    Female    Singaporean

### Board Committees Membership(s):

Nomination and Remuneration Committee (Chairman), Audit and Risk Committee (Member) and Transformation Committee (Member)

### Qualifications

She is a Certified Public Accountant in Singapore and the UK and holds a Masters of Science in Finance from Purdue University, USA. She is a Member of INSEAD alumni, awarded the Certificate in Corporate Governance and attended the Advanced Management Programme at INSEAD, Fontainebleau, France.

### Working Experience/Occupation

Ooi Huey Tyng has over 30 years of experience in senior positions at global banks, leading payments technology provider and fintech.

She is currently an independent director on multiple boards.

She serves on AIG Asia Pacific Insurance Board where she is the Chair of the Risk Management Committee and Member of the Audit Committee and Nomination Committee. She is also a Member of the Board of Governors of Raffles Institution (appointment approved by Ministry of Education, Singapore), and a Board Member and Chair of the Audit Committee of Food From The Heart.

In addition, she is a Governing Council Member and Chair of Nominating and Remuneration Committee Chapter of Singapore Institute of Directors and a Member of the Board and Finance Committee of Singapore Institute of Management.

Previously, she held multiple roles in GrabPay such as Managing Director for GrabPay Southeast Asia, Board Member of GrabPay Malaysia, Board Member of GrabPay Philippines, Board Member of GrabLink Philippines Inc, Board Member of GrabInsure Insurance Agency Philippines Inc and Advisor of Grab Financial Group. Before joining Grab, she was with Visa as Country Manager for Singapore, Brunei and Regional Client Management. Prior to that, she held senior leadership roles in UOB, DBS and Citibank.

### Directorship in other public or listed companies

Nil



# DIRECTORS' PROFILES

## ONG CHU JIN ADRIAN

Independent Non-Executive  
Director



**Date of Appointment**  
8 August 2023



**Tenure as Director**  
2 years



**Board Meeting Attendance in 2025**  
17/17

Age 55

Male

Malaysian

### Board Committees Membership(s):

Transformation Committee (Chairman) and  
Audit and Risk Committee (Member)

### Qualifications

He holds a Master of Business Administration from the Judge Business School, University of Cambridge. He is a Fellow of the Institute of Chartered Accountants in England and Wales, and a Chartered Accountant of the Malaysian Institute of Accountants.

### Working Experience/Occupation

Adrian Ong has served as Chief Executive Officer of MR D.I.Y. Group (M) Berhad since 2019. He is an Executive Director of MR D.I.Y. Group, Malaysia, and Non-Executive Chairman of MR. D.I.Y. Holding (Thailand) Public Company Limited, and President Commissioner of PT Daya Intiguna Yasa.

His experience includes over 30 years in investment banking, private equity, and public accounting across a range of industries. He was previously Senior Managing Director of Investment Banking at CIMB, Director and Head of Fund at CIMB-Standard (now CapAsia), and Managing Director at private equity firm, Creador. In these roles, his primary focus was advisory work for initial public offerings, debt and equity fundraising, mergers and acquisitions, as well as proprietary investments and divestitures across the Asia Pacific.

Prior to these appointments, he worked as an auditor for public accountants KPMG in Kuala Lumpur, and Kingston Smith in the UK.

### Directorship in other public or listed companies

MR D.I.Y. Group (M) Berhad

## DATO' HAMIDAH NAZIADIN

Non-Executive  
Director



**Date of Appointment**  
1 February 2014



**Tenure as Director**  
12 years



**Board Meeting Attendance in 2025**  
16/17

Age 62

Female

Malaysian

### Board Committees Membership(s):

Audit and Risk Committee (Member)

### Qualifications

She holds a Bachelor of Laws from the University of Wolverhampton, United Kingdom and a Certificate in Personnel Management from the Malaysian Institute of Human Resource Management (previously known as the Malaysian Institute of Personnel Management).

### Working Experience/Occupation

Dato' Hamidah has more than 31 years of extensive strategic human resources (HR) and leadership experience in the financial services sectors across Malaysia and ASEAN.

She was formerly the Group Chief People Officer of the CIMB Group, a position she held up to October 2020. During her tenure with CIMB Group, she led people strategies to attract, develop and retain talent, cultivated an agile workforce to prepare for the future of work, and enhanced the end-to-end employee experience via technology innovation. Her key achievements included strategising the resource integration in successful mergers and acquisitions over the years, within Malaysia and across ASEAN and APAC regions, and implementing strategic HR programmes that had earned peer and industry recognition through numerous awards. She was also the CEO of CIMB Foundation from May 2016 to October 2020, a member of the Board of Commissioners, PT Bank CIMB Niaga, Indonesia from 2010 to September 2014, and a member of the Board of Majlis Sukan Negara from May 2020 to February 2026.

She currently sits on the Board of Yayasan Wilayah Persekutuan. She is passionate in developing talent, and is active in mentoring and coaching young talent and women.

### Directorship in other public or listed companies

Nestle (Malaysia) Berhad, Sime Darby Property Berhad, MR D.I.Y. Group (M) Berhad and Yayasan Wilayah Persekutuan

## MAZEN AHMED M. ALJUBEIR

Non-Executive  
Director



**Date of Appointment**  
8 September 2016



**Tenure as Director**  
9 years



**Board Meeting Attendance in 2025**  
17/17

Age 49

Male

Saudi Arabian

### Board Committees Membership(s):

Nomination and Remuneration Committee  
(Member)

### Qualifications

He earned his MBA with highest distinction from Harvard Business School, where he was designated a George F. Baker Scholar. He earned his A.B. with honours in Economics from Harvard College, where he received the John Harvard and Harvard College Scholarships for academic distinction.

### Working Experience/Occupation

Mazen is a Co-Founder and Co-Chief Investment Officer at Isometry Capital, a New York-based investment advisor managing funds focused on emerging markets. He is based in Riyadh and focuses on private investments across a range of industries. Alongside his investment activities, he serves as an independent member on the boards of prominent companies and social enterprises.

### Directorship in other public or listed companies

Maxis Communications Berhad

# DIRECTORS' PROFILES

## MOHAMMED ABDULLAH K. ALHARBI

Non-Executive  
Director

**Date of Appointment**  
29 May 2015

**Tenure as Director**  
10 years

**Board Meeting Attendance in 2025**  
17/17

Age 55

Male

Saudi Arabian

### Board Committees Membership(s):

Audit and Risk Committee (Member)

### Qualifications

He holds a M.S. Certificate in Engineering Management from the University of Missouri, USA. He also holds a B.S. in Systems Engineering – Industrial Engineering and Operations Research from the King Fahd University of Petroleum and Minerals, Saudi Arabia.

He has attended multiple executive and professional courses at leading business schools of the world including Harvard, Euromoney, Columbia Business School, INSEAD, Wharton and Kellogg School of Management.

### Working Experience/Occupation

Mohammed is currently the Vice President of Mergers & Acquisitions (M&A) at Saudi Telecom Company (STC), responsible for leading overall M&A activities with a focus on international expansion and strengthening STC's local position in the digital age through in-market consolidation. He has always been involved in STC key strategic decision-making on M&A opportunities and played an integral role in STC investment related activities. He also represented STC on various Boards in Saudi Arabia, Indonesia, India, and South Africa.

He has led the process of identifying synergies and developing synergy realisation programmes, implementing greenfield operations and completed major acquisitions for STC (i.e. Telefonica, Oger Telecom, BGSM, Viva Kuwait, expansion of Tawal), disposals (i.e. Axis), greenfield operations (i.e. STC Bahrain and STC Kuwait) and early-stage investments (i.e. Careem investment then disposal to Uber, STC Pay stake sale to Western Union, IoT<sup>2</sup>).

Prior to joining STC in 2003, he worked in senior positions at Al Salam Aircraft Company and Advance Electronics Company.

### Directorship in other public or listed companies

Maxis Communications Berhad

## ABDULAZIZ ABDULLAH M. ALGHAMDI

Non-Executive  
Director

**Date of Appointment**  
4 September 2018

**Tenure as Director**  
7 years

**Board Meeting Attendance in 2025**  
17/17

Age 43

Male

Saudi Arabian

### Board Committees Membership(s):

Transformation Committee (Member) and Share Issuance Committee (Member)

### Qualifications

He received his Master's degree (M.Sc.) in Human Resources Management from the University of Westminster, London, United Kingdom in 2012. This degree was preceded by a B.Sc. degree in Computer Information Systems from King Saud University, Saudi Arabia, in 2006.

### Working Experience/Occupation

Abdulaziz is the Vice-President, Portfolio Management in Saudi Telecom Company (STC) group since 2022. He is an executive with more than 15 years of progressive experience in the telecom industry. Throughout his career in STC group, one of the largest telecom companies in the Middle East, he has shown consistent success in maximising corporate performance, driving growth, ensuring adherence to good governance practices, and enhancing value, especially for the portfolio of companies and VC Funds in both local and international markets where STC group is a significant player.

He has rich experience in strategic business interventions and transformation programmes in addition to building high-impact Project Management Office teams for start-ups and greenfield projects. He is a board member in a number of companies including STC Kuwait. Further, he has attended a number of courses conducted by global executive education institutes such as Harvard and INSEAD.

### Directorship in other public or listed companies

Maxis Communications Berhad

## LIM GHEE KEONG

Non-Executive  
Director

**Date of Appointment**  
8 May 2014

**Tenure as Director**  
11 years

**Board Meeting Attendance in 2025**  
17/17

Age 58

Male

Malaysian

### Board Committees Membership(s):

Nomination and Remuneration Committee (Member), Transformation Committee (Member) and Share Issuance Committee (Member)

### Qualifications

He holds a Bachelor of Business Administration degree, majoring in Finance, from the University of Hawaii at Manoa, USA.

### Working Experience/Occupation

Lim Ghee Keong has more than 30 years' experience in financial and general management. Prior to joining Usaha Tegas Sdn. Bhd. (UTSB) in 1995, he was attached to General Electric Capital Corporation in the USA and Ban Hin Lee Bank in Malaysia.

He is a Director and Chief Executive Officer of UTSB and serves on the boards of several companies in which UTSB Group has interests, such as Astro Malaysia Holdings Berhad (listed on Bursa Securities). He is also a Director of Paxys Inc. (listed on the Philippines Stock Exchange).

### Directorship in other public or listed companies

Astro Malaysia Holdings Berhad



# DIRECTORS' PROFILES

## CONFLICT OF INTEREST DISCLOSURES

### DATUK JOHAN BIN IDRIS (DJI)

DJI is also the Non-Executive Chairman of KPMG in Malaysia. KPMG Group offers professional services such as audit, tax, advisory including consultancy. There may be instances where Maxis may consider KPMG's services. To ensure the integrity of all operations, all business engagements follow Maxis' established procurement and tender processes, adhering strictly to the Group's Limits of Authority and Board policies. In instances of a potential or actual conflict of interest, DJI shall disclose such interest and recuse himself from Board deliberations and decisions where such conflict may be present.

### UTHAYA KUMAR A/L K VIVEKANANDA (VUK)

VUK was previously an Independent Director of Sri Lanka Telecom PLC (SLT) and Mobitel (Private) Limited (Mobitel), a wholly-owned subsidiary of SLT until his resignation during the year. They are the national telecommunications service provider in Sri Lanka, with their main activity being domestic and international fixed and mobile ICT operations offering, inter alia, internet services, IPTV, wireless broadband, data services, domestic and international leased circuits, frame relay, satellite uplink, and maritime transmission. The Maxis Group's principal operations are in Malaysia. While SLT and Mobitel may be carrying out a business similar to Maxis' business as an integrated telco, they operate in different countries.

VUK is also a Maxis nominee Director on the Board of Digital Nasional Berhad (DNB). Maxis Group is a network operator while DNB is currently the wholesale network provider for 5G. Notwithstanding that, in instances of a potential or actual conflict of interest, VUK shall disclose such interest and recuse himself from Board deliberations and decisions where such conflict may be present.

### MOHAMMED ABDULLAH K. ALHARBI (MAH)

MAH is an employee of Saudi Telecom Company (STC) based in Riyadh, Kingdom of Saudi Arabia. STC group is engaged in the provision of telecommunication, information, media, and digital payments services. It establishes, manages, operates, and maintains fixed and mobile telecommunication networks, systems,

and infrastructure. STC operates in Saudi Arabia, Kuwait, and Bahrain and has minority investments in Telefonica Spain, while STC's interest in Malaysia is held via BGSM Equity Holdings Sdn. Bhd. (the holding company of Maxis). The Maxis Group's principal operations are in Malaysia. While the STC group may be carrying out a business similar to Maxis' business as an integrated telco, they operate in different countries. Notwithstanding that, in instances of a potential or actual conflict of interest, MAH shall disclose such interest and recuse himself from Board deliberations and decisions where such conflict may be present.

### ABDULAZIZ ABDULLAH M. ALGHAMDI (AAG)

AAG is an employee of Saudi Telecom Company (STC) based in Riyadh, Kingdom of Saudi Arabia. STC group is engaged in the provision of telecommunication, information, media, and digital payments services. It establishes, manages, operates, and maintains fixed and mobile telecommunication networks, systems, and infrastructure. STC operates in Saudi Arabia, Kuwait, and Bahrain and has minority investments in Telefonica Spain, while STC's interest in Malaysia is held via BGSM Equity Holdings Sdn. Bhd. (the holding company of Maxis). The Maxis Group's principal operations are in Malaysia. While the STC group may be carrying out a business similar to Maxis' business as an integrated telco, they operate in different countries. Notwithstanding that, in instances of a potential or actual conflict of interest, AAG shall disclose such interest and recuse himself from Board deliberations and decisions where such conflict may be present.

### LIM GHEE KEONG (LGK)

LGK is a Director of Astro Malaysia Holdings Berhad (Astro) as well as a Director and Chief Executive Officer of Usaha Tegas Sdn. Bhd. Astro is Malaysia's leading content and entertainment company, providing services via satellite, fixed broadband, digital, and FM radio network. Maxis is a leading integrated telco in Malaysia, offering a variety of digital services encompassing voice, data, and solutions via mobile, fixed, and satellite broadband networks. LGK has declared his conflict of interest arising from his positions in these companies and has recused and shall continue to recuse himself from Board deliberations and decisions relating to these companies where such conflict may be present.





#### Notes:

1. None of the Directors has any family relationship with any directors and/or major shareholders of the Company.
2. Save as disclosed above, none of the Directors has any conflict of interest or potential conflict of interest in any competing business with Maxis or its subsidiaries.
3. Disclosures arising from related party transactions are separately disclosed in accordance with Paragraphs 10.08 and 10.09 of the MMLR.
4. None of the Directors has any convictions for offences within the past five years (other than traffic offences, if any).
5. None of the Directors has any public sanctions and/or penalties imposed on them by any relevant regulatory bodies during the financial year ended 31 December 2025.
6. Mohammed Abdullah K. Alharbi and Ong Chu Jin Adrian (retiring Directors) are standing for re-election as Directors at the forthcoming 17<sup>th</sup> AGM of the Company. The Nomination and Remuneration Committee (NRC) and Board of Directors have considered the assessment of the retiring Directors and collectively agreed that they meet the criteria of character, experience, integrity, competence and time required to effectively discharge their respective roles as Directors, as prescribed under Paragraph 2.20A of the MMLR, and additionally have satisfied the Directors' fit and proper assessment criteria. Additional details about the evaluation of the retiring Directors are set out in the Statement of the NRC and Notice of 17<sup>th</sup> AGM. Dato' Hamidah Naziadin, who also retires at the forthcoming 17<sup>th</sup> AGM of the Company, has expressed her intention not to seek re-election. Hence, she will retain office until the conclusion of the 17<sup>th</sup> AGM.
7. The Directors are fully committed to discharging their duties and functions. When they are unable to attend any meetings, they ensure that their feedback and comments on matters to be deliberated and/or approved are shared with the Board or Committee concerned prior to those meetings. Their views are duly considered in the decision-making process.

# MAXIS MANAGEMENT TEAM

## GOH SEOW ENG

Chief Executive Officer

 <b>Age</b> 62	 <b>Gender</b> Male	 <b>Nationality</b> Malaysian	 <b>Date of Appointment</b> 1 December 2022
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Goh Seow Eng is the Chief Executive Officer of Maxis Berhad. He brings regional leadership experience, having previously served as the President and Chief Operating Officer of Advanced Info Service Plc (AIS) in Thailand.

During his tenure with Singtel in Singapore, he was the Managing Director of Home Business, where he oversaw the fibre broadband, pay-TV, and fixed-line segments. He also led customer life-cycle management and marketing communications for Singtel's consumer division in Singapore.


Before joining Singtel in November 2010, he served as Chief Operating Officer, Consumer Group, at Astro Malaysia, Southeast Asia's largest pay-TV operator. His extensive background in the financial services sector includes heading various corporate and consumer banking units at Citibank in London, Kuala Lumpur, Taipei, and Tokyo, as well as leading credit card marketing for Wells Fargo Bank in San Francisco.

He is a graduate of the University of Pennsylvania's Management and Technology Dual-Degree Programme. He holds a Bachelor of Applied Science (Computer Science) cum laude and a Bachelor of Science in Economics cum laude from the University's Wharton School. He also obtained his MBA from the University of California, Berkeley, and is an alumnus of Harvard Business School's Advanced Management Programme.

His interests in shares of the Company are detailed on page 209 of this Integrated Annual Report.

## JENNIFER WONG

Chief Financial Officer

 <b>Age</b> 55	 <b>Gender</b> Female	 <b>Nationality</b> Malaysian	 <b>Date of Appointment</b> 3 October 2022
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Jennifer brings with her more than 20 years of progressive experience in accounting, controllership, financial and operation management, as well as business planning and analysis.

She is an accountant by profession and started her career with Arthur Andersen, and later with Ernst & Young and PwC, where she advised on Mergers and Acquisitions transactions, corporate exercises, and Initial Public Offers in the UK, Malaysia, and Hong Kong. In the span of over 14 years with Celcom Axiata Berhad (Celcom), she has held various senior positions, namely Senior Vice President of Business Planning and Financial Management, Deputy Chief Financial Officer (CFO) and finally as CFO.

She is a graduate of Harvard Business School's Advanced Management Programme, as well as INSEAD's General Management Programme and Innovation Programme. She is a member of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants.

## LOH KEH JIAT

Chief Consumer Business Officer

 <b>Age</b> 55	 <b>Gender</b> Male	 <b>Nationality</b> Malaysian	 <b>Date of Appointment</b> 16 August 2021
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Loh leads the Consumer Business division, driving Maxis' ambition as the leading integrated telco in Malaysia.

He joined Maxis as the Chief Marketing Officer in August 2021. Prior to Maxis, he worked with Digi, where he held various senior positions within the Sales and Marketing Division for 12 years. Before Digi, he was with PT Mobile-8 Tbk Indonesia and PricewaterhouseCoopers Malaysia.

He has over 20 years of experience in the telecommunications industry with a proven track record in building prepaid and postpaid businesses for the consumer segment. He has also led major transformation programmes in digitalising customer journeys and modernisation of sales and distribution in recent years.





He received his undergraduate degree from Monash University and is a Chartered Accountant in Malaysia. He is an alternate director in Digital Nasional Berhad (DNB).



# MAXIS MANAGEMENT TEAM

## PRATEEK PASHINE

Chief Enterprise Business Officer

 <b>Age</b> 54	 <b>Gender</b> Male	 <b>Nationality</b> Indian	 <b>Date of Appointment</b> 3 July 2023
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Prateek heads the Maxis Business division with a strong ambition to help transform businesses in Malaysia to be future-ready, cutting across corporate, government, SME and wholesale customers.

He brings over 30 years of experience across Sales, Marketing, Procurement, Project Financing and Business Planning & Strategy, with leadership exposure spanning the hospitality, software, real estate, and telecommunications equipment and services.


Prior to joining Maxis, he spent over 20 years within the Tata Group, serving in leadership roles at companies including Tata Teleservices and Tata Communications. He subsequently spent around 5 years setting up and leading Reliance Jio's Enterprise Business, delivering ICT solutions such as connectivity, private networks, mobility, cloud, IoT and cybersecurity services to enterprise customers and government agencies.

He has served on global industry boards as Chairman of the Wireless Broadband Alliance (WBA) and as a Board Member of the WiMAX Forum.

He has an MBA in Corporate Strategy and Marketing with an Engineering degree in Electronics. He was a recipient of the prestigious Fulbright Scholarship and attended the Fulbright-CII Fellowship Programme for Leadership in Management at Carnegie Mellon University, Pittsburgh, USA.

## PATRICK ER

Chief People & Transformation Officer

 <b>Age</b> 51	 <b>Gender</b> Male	 <b>Nationality</b> Malaysian	 <b>Date of Appointment</b> 1 April 2024
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Patrick has taken on the role of Chief People & Transformation Officer at Maxis. He is responsible for steering Maxis' human capital strategies and enhancing the Company's customer-centric approach. He is also responsible for cultivating a strong organisational culture, driving transformative initiatives, and identifying avenues for new businesses. One of these new businesses is Maxis' expansion into solar, where Patrick serves as the Director of Maxis Green Solutions Sdn. Bhd.

Prior to his current appointment, Patrick served as the Chief Sales & Services Officer at Maxis, where he led retail, regional sales management, fibre build and operations, customer service, customer excellence programme, credit and collections, and logistics.

Before joining Maxis, Patrick held diverse roles at Hong Leong Bank, Digi and Intel Malaysia where he played a pivotal role in driving business growth and enhancing operational excellence across a wide array of industries, from engineering and construction to banking, sales and services as well as transformation.

He holds a Bachelor of Science in Mechanical Engineering from Michigan Technology University and a Master's in Business Administration from University of Newcastle. Patrick is also a graduate of INSEAD's Advanced Management Programme.

## NG MAY CHING

Chief Information Officer

 <b>Age</b> 54	 <b>Gender</b> Female	 <b>Nationality</b> Malaysian	 <b>Date of Appointment</b> 1 December 2020
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May Ching is responsible for digitalisation, data and AI, cybersecurity and IT in Maxis. Since joining Maxis in 2013, she has driven the IT and Digital Maxis strategic roadmap and key digital transformation and delivery programmes, established Digital and Data & AI Centres of Excellences as well as managed cybersecurity and operations. She has led the transformation and digitalisation of customer experience through cloud at Maxis and has established Maxis as a leader in cloud, data and AI, digital and platform solutions on top of Malaysia's leading converged network.

Prior to joining Maxis, she was a Managing Director in Accenture's Communications, Media and Technology regional practice with 19 years' experience in technology delivery, IT transformation and, business and IT solutions consulting for communications providers.

She graduated from Monash University in Melbourne, Australia, with First Class Honours Bachelor's degree in Electrical and Computer Systems Engineering.

# MAXIS MANAGEMENT TEAM

## YAP CHEE SUN

Chief Network Officer



Age  
59



Gender  
Male



Nationality  
Malaysian



Date of Appointment  
1 January 2025

Chee Sun (CS Yap) joined Maxis as the Chief Network Officer effective 1 January 2025, where he leads the digital network. With over 35 years of industry experience, he is dedicated to enhancing network customer experience, driving network transformation and achieving operational excellence.

In his previous role as Chief Network Officer at Celcom and later as Head of Network Integration & Consolidation at CelcomDigi, CS Yap has successfully delivered the largest network consolidation programme in the country, demonstrating his exceptional leadership and technical expertise. He also brings a wealth of regional experience from his earlier roles in Singapore, Indonesia and the Philippines, where he held significant positions such as Chief Technology & Information Officer at PT Smartfren and Vice President of Mobile Network Operations at Globe Telecom during his tenure with Singapore Telecommunication (Singtel) Group.

His earlier career with Maxis as Vice President – Head of Network highlighted his commitment to cutting-edge network technologies, overseeing the successful launch of Malaysia’s first commercial LTE network in January 2013 amongst others.

He has further attended and enhanced his leadership capabilities through a senior management programme at Stanford University, USA and holds a Bachelor of Engineering (1st Class Hons) in Electrical & Electronic Engineering from the University of East London, UK.

## AZIZUL BIN ABDUL RAHMAN

Chief Corporate Affairs Officer



Age  
54



Gender  
Male



Nationality  
Malaysian



Date of Appointment  
1 April 2025

Azizul leads the Regulatory affairs, Government engagement and Universal Service Provision management. He is responsible for providing strategic Communications counsel as well as media management, employee Volunteerism and Corporate Social Responsibility activities. He also drives the Sustainability agenda, focusing on mandatory ESG reporting and green initiatives.

He has over 30 years of experience and prior to rejoining Maxis in January 2025 as Chief Corporate Affairs Officer Designate, he served as Director of Group Corporate Affairs at Edotco Group, where he led significant initiatives across multiple Asian countries. He previously held senior roles with Tesco UK PLC, Peremba Group, the Securities Commission Malaysia and began his career at KPMG.

A Chevening Scholar, he holds a Master of Business Administration from University of Edinburgh and a Bachelor of Business Administration (Accountancy) from Western Michigan University. He is a Fellow member of the CPA Australia and a member of the Malaysian Institute of Accountants.

### Other information in respect of MMT:

- The MMT comprise the persons defined as key senior management under Paragraph 4A, Appendix 9C of the MMLR, that is persons who are primarily responsible for the business operations of the Maxis Group’s core business and principal subsidiaries.
- The following MMT members have declared the conflicts of interest arising from their roles or relationships with companies that may have dealings with Maxis Group:
  - Goh Seow Eng’s sibling serves as the Chief Corporate Development Officer at Axiata Group Berhad, a company operating within the same industry as Maxis.
  - Jennifer Wong’s spouse serves as a Partner of KPMG in Malaysia. KPMG Group offers professional services such as audit, tax, advisory including consultancy. There may be instances where Maxis may consider KPMG’s services.
  - Loh Keh Jiat is an alternate director to Uthaya Kumar A/L K Vivekananda on the Board of DNB. Maxis Group is a network operator while DNB is currently the wholesale network provider of 5G.
  - Patrick Er is a Maxis nominee Director on the Board of Berwang Mobile Sdn. Bhd. (Berwang). Berwang is a 30%-owned company of Maxis. As a Mobile Virtual Network Operator, its business activities include telecommunications reselling, wireless services, and the provision of telecommunications services over existing telecom connections. Maxis Group, as a network operator provides network services to Berwang.

To ensure the integrity of all operations, all business engagements follow Maxis’ established procurement and tender processes, adhering strictly to the Group’s Limits of Authority and Board policies. In instances of a potential or actual conflict of interest, they shall disclose their interest and recuse themselves from all Board or Management deliberations and decision-making processes regarding the matter.

- Save as disclosed above, none of the MMT has any directorship in public companies and listed issuers.
- None of the MMT has any family relationships with any directors and/or major shareholders of the Company.
- Save as disclosed in Note (2), none of the MMT has any conflict of interest or potential conflict of interest in any competing business with Maxis or its subsidiaries.
- None of the MMT has any convictions for offences within the past five years (other than traffic offences, if any).
- None of the MMT has any public sanctions and/or penalties imposed on them by any regulatory bodies during the financial year ended 31 December 2025.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board establishes the foundation for Maxis' corporate governance practices and ensures effective implementation across the Group. This commitment, supported by policies and procedures, is vital to sustaining the Group's position as Malaysia's leading integrated telco.

During the year under review, Maxis' corporate governance practices conformed to the following regulatory and statutory provisions as well as best practices and guidelines that include:

- Companies Act 2016 (CA 2016)
- Main Market Listing Requirements (MMLR) of Bursa Securities
- Malaysian Code on Corporate Governance (MCCG)
- Corporate Governance Guide issued by Bursa Malaysia Berhad
- Guidelines on Conduct of Directors of Listed Corporations and their Subsidiaries published by the Securities Commission Malaysia

This Corporate Governance Overview Statement (CGOS) should be read together with the:

- Corporate Governance (CG) Report, which details the application of each Practice set out in the MCCG. The CG Report is accessible online at [https://maxis.listedcompany.com/general\\_meetings.html](https://maxis.listedcompany.com/general_meetings.html) and announced on Bursa Securities' website.
- Other statements in this Integrated Annual Report (IAR) e.g. Statement on Risk Management and Internal Control (SORMIC), Audit and Risk Committee (ARC) Report and Statement of the Nomination and Remuneration Committee (NRC).

The CGOS and CG Report are prepared in compliance with Paragraph 15.25 of the MMLR and were approved by the Board on 18 March 2026.

## SUMMARY OF CORPORATE GOVERNANCE PRACTICES FOR 2025

Maxis reviewed its governance practices based on three (3) key principles from the MCCG: Board Leadership and Effectiveness, Effective Audit and Risk Management, and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

For the financial year ended 31 December 2025, Maxis adopted all the MCCG practices except for:

- Practice 4.2 – Communicating sustainability strategies, priorities, targets, and performance to stakeholders.
- Practice 5.3 – Limiting the tenure of an Independent Director to nine (9) years.
- Practice 5.9 – Ensuring at least 30% of the Board members are women.
- Practice 8.2 – Disclosing the remuneration of the top five (5) Senior Management personnel by name.
- Practice 13.3 – The use of technology to facilitate remote voting (including voting in absentia) and shareholder participation.

The Board has outlined alternative governance measures and reasons in the CG Report, demonstrating its dedication to strong governance, transparency, and integrity. These actions ensure regulatory compliance while considering commercial interests and stakeholder needs, as further described in this IAR.

### PRINCIPLE

## A

## BOARD LEADERSHIP AND EFFECTIVENESS

### BOARD GOVERNANCE AND BOARD RESPONSIBILITIES

The Board oversees the business and affairs of the Company in accordance with its Constitution, the CA 2016 and relevant regulations. Their leadership is supported by the Board Charter, Terms of Reference (TOR) for Board Committees, and the Limits of Authority manual, which outline key responsibilities for the Board, Chief Executive Officer (CEO) and Management.

The Board provides strategic direction, monitors execution of Maxis' strategy, and ensures effective communication and cooperation across the Group within a robust control framework. This includes overseeing financial and non-financial performance, business strategy, risk management and corporate governance.

### BOARD LEADERSHIP

The Board as led by the Chairman sets the tone at the top, driving strategic direction and ensuring strict adherence to governance and compliance standards.

The roles of Chairman and CEO at Maxis are separate and clearly defined, as formalised in the Board Charter. This Charter serves as a definitive guide for Directors, outlining the Board's governance framework and processes. It also details the responsibilities of the Board, individual Directors, and the Senior Independent Director.



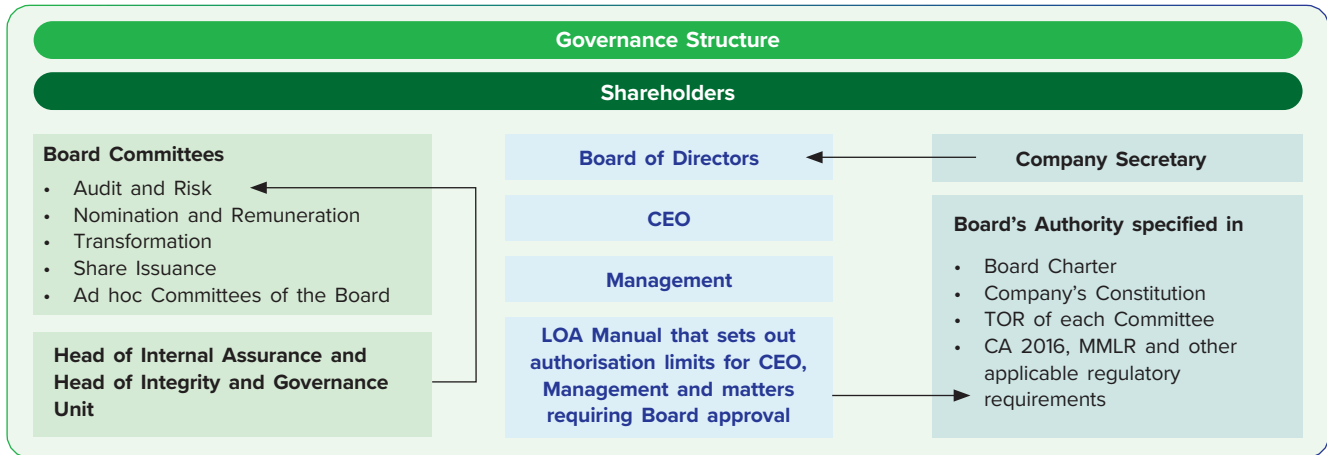
The Board Charter is available on Maxis' website at [https://maxis.listedcompany.com/corporate\\_governance.html](https://maxis.listedcompany.com/corporate_governance.html) and was last reviewed by the Board in February 2026.

### BOARD COMMITTEES

The Board has established several Committees, each governed by clearly defined TOR accessible on Maxis' website at [https://maxis.listedcompany.com/corporate\\_governance.html](https://maxis.listedcompany.com/corporate_governance.html). These Committees carry out their respective functions and provide updates to the Board through reports submitted by their Chairmen. Significant recommendations are subject to Board approval, and all Directors have access to the Minutes of Committee meetings.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board Governance structure is illustrated below:



The Board Charter outlines key matters reserved for the Board, including financial results, dividends, approval of strategy, annual operating plans and budgets, new major ventures, acquisitions and disposals, changes to management and control structure, and appointments of Board members, Committee members, CEO, and the Company Secretary. It further sets out the roles and responsibilities of the Board, the Chairman, CEO, Senior Independent Director and Company Secretary, and any other material matters. The Directors remain committed to discharging their duties and functions. When they are unable to attend any meetings, they ensure that their feedback and comments on matters for deliberation or approval are communicated to the Board or Committee concerned prior to those meetings. Their views are duly considered in the decision-making process.

## BOARD AND BOARD COMMITTEE ACTIVITIES

The Board discharges its responsibilities through regular Board and Board Committee meetings, as well as via circular resolutions for matters requiring decisions in between these meetings. Board papers and presentation materials circulated to the Board and Board Committees are designed to enhance effective decision-making, by clear categorisation of agenda items, as 'Updates', 'Review' and 'Decision'. In 2025, the Board met 17 times to review, deliberate and approve, amongst others, the following:

<p><b>Strategy, Regulatory, Financials, Funding and Risk Management</b></p> <ul style="list-style-type: none"> <li>• Budget and Annual Operating Plan (AOP) for 2026</li> <li>• Strategy planning, key priorities and initiatives, and emerging opportunities and issues</li> <li>• Regulatory matters</li> <li>• Cashflow and funding requirements</li> <li>• Proposed dividends</li> <li>• Quarterly financial results Q4'24, Q1'25, Q2'25, Q3'25 and audited financial statements for financial year ended 2024</li> </ul>	<p><b>Business Performance, Operations, Network and Stakeholder Management</b></p> <ul style="list-style-type: none"> <li>• Business performance and operations</li> <li>• Material contracts and agreements</li> <li>• Customer and consumer insights</li> <li>• Cybersecurity</li> <li>• Risk management and internal controls</li> <li>• Sustainability matters viz ESG strategies and initiatives</li> <li>• Investor relations briefing, shareholding analysis, investors engagement plans and feedback</li> </ul>
<p><b>Human Capital Management</b></p> <ul style="list-style-type: none"> <li>• Employee related matters, policies and procedures and business continuity policies</li> <li>• Organisational structure</li> <li>• Updates on key personnel movements</li> <li>• Employee engagement</li> <li>• Succession planning</li> <li>• Talent and retention management</li> <li>• Employee bonus and annual salary review</li> <li>• Performance share award to eligible employees under the Long Term Incentive Plan</li> </ul>	<p><b>Governance, Compliance and Others</b></p> <ul style="list-style-type: none"> <li>• Sixteenth AGM matters</li> <li>• Integrated Annual Report, CG Report and Circular to Shareholders for recurrent related party transactions</li> <li>• Outcome of the Board &amp; Directors' Effectiveness Evaluation and actions</li> <li>• Appointment of Chairman and Director</li> <li>• Changes in composition of Board Committees</li> <li>• Anti-bribery and corruption, policies and updates on laws and regulations</li> <li>• Board Charter and TOR of Board Committees</li> <li>• Dealings in shares by Directors and Principal Officers</li> <li>• Related party transactions and conflicts of interest</li> </ul>



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

During the year, the Board Committee members attended meetings and approved circular resolutions. Matters deliberated by the Board Committees during the year included:


Audit and Risk Committee	
No. of meetings held during the year:	<b>5 meetings</b> <i>(Refer to the ARC Report for details)</i>
Nomination and Remuneration Committee	
No. of meetings held during the year:	<b>5 meetings</b> <i>(Refer to the NRC Statement for details)</i>
Transformation Committee	
No. of meetings held during the year:	<b>6 meetings</b> <ul style="list-style-type: none"> <li>• IT, Digital and Network transformation</li> <li>• Innovation and strategy</li> <li>• Strategic ventures and services</li> </ul>

#### Notes:

1. The Share Issuance Committee is responsible for reviewing any issuance of shares pursuant to Sections 75 and 76 of the CA 2016 as obtained at the AGM each year. The Share Issuance Committee did not meet as there was no such issuance of shares during the year.
2. The Board is also supported by ad hoc operational and governance committees that are formed from time to time.


## BOARD SIZE, COMPOSITION AND DIVERSITY

The Board continuously strives to ensure that Directors have a collective mix of skills, experience, expertise and diversity to add value to the Board's processes and decisions. The Directors bring their expertise and experience as well as varied insights as market and industry leaders to bear in policy formulation, oversight and decision making.

 Profiles of the Directors are set out on pages 92 to 95 while the Board Composition overview can be found on page 91 of this IAR.

The Board is well-sized and structured, bringing diverse expertise and strong governance for effective, independent leadership. Non-Executive Directors are not involved in daily operations.

Senior Independent Director, Uthaya Kumar A/L K Vivekananda supports the Chairman and serves as a point of contact for shareholders and stakeholders. Independent Non-Executive Directors provide objective perspectives and ensure that the interests of the group and the stakeholders are well-represented.

 Details of the independence assessment are set out in the Statement of the NRC on pages 105 to 108 of this IAR.

## BOARD CONDUCT

Every Director is dedicated to ethical conduct and compliance. They use their powers responsibly and maintain the standards expected of Board members. The Board emphasises fostering a collaborative environment where Directors can openly discuss, challenge, and seek clarification before making decisions.

All Directors discharge their duties and responsibilities at all times as fiduciaries in the best interest of the Company. In directing or managing the Company's business and affairs, they exercise reasonable care, skill and diligence by applying their knowledge, skill and experience. The Board ensures that key transactions or critical decisions are deliberated and decided on by the Board in a meeting, and that decisions and the basis for those decisions, including any dissenting views, are made known and minuted.

## BOARD APPOINTMENTS

The NRC independently recommends the selection and appointments to the Board, based on the gap analysis of the existing Board composition, considering the optimum size, diversity in terms of skills, experience, age, gender, knowledge and independence aligned with the strategic priorities of the Company.

Candidate sourcing may include recommendations from existing Board members, Management, major shareholders, industry and professional associations, open advertisements or independent executive search firms to meet the skill sets and requirements of the Board. The NRC reviews and considers candidate(s) with reference to the agreed selection criteria and conducts engagement sessions with the shortlisted candidate(s) as well as the fit and proper assessment, before submitting its final recommendation to the Board.

## COMPANY SECRETARY

The Board is supported by a qualified Company Secretary under the CA 2016. The Company Secretary acts as advisor to the Board to facilitate overall compliance with the MMLR, CA 2016 and applicable laws, rules and regulations.

The Board members have full access to the Company Secretary. The Company Secretary ensures that the Directors are provided with sufficient information and time to prepare for Board and/or Committee meetings. To this, the meeting materials are made accessible to the Directors on their devices within reasonable periods prior to the meetings. The Company Secretary also ensures the minutes of meetings are prepared in a timely manner and the records are well documented while she concurrently communicates with Management on the action items and facilitates follow-up requests, decisions or recommendations from the Board.

The Company Secretary continuously keeps herself abreast of the evolving regulatory landscape and corporate governance development through continuous professional training and development, ensuring up-to-date knowledge of all relevant requirements and best practices.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## INDUCTION AND SUCCESSION PLANNING

Maxis ensures that new Directors undergo a comprehensive on-boarding programme to familiarise themselves and understand the Group's business strategy, operations and governance framework.

During the year under review, Datuk Johan bin Idris was onboarded, that included detailed operational, business, customers, financial and governance updates and visits to Maxis' operations.

The Board via NRC actively monitors and evaluates the tenure of Directors, including Independent Directors, to ensure regular reassessment of Board membership as part of its succession planning and Board refresh initiatives. Succession planning remains a key priority for Maxis, aimed at maintaining a strong pipeline of talent to fill future vacancies at both Board and Senior Management levels.

## BOARD EFFECTIVENESS EVALUATION (BEE)

In line with Practice 6.1 of the MCCG, the Board conducts an annual BEE to assess the effectiveness of the Board, its Committees and each individual director. During the year, the NRC undertook the following review:

- Oversaw the methodology, execution and outcome of the BEE, which included assessments of the Board, Committees, individual directors and independent directors.
- Reviewed the BEE results, identifying overall strengths and areas for improvement, and training needs.
- Communicated key focus areas to the Board, including developments in Board structure, meeting formats, and agenda quality.
- Evaluated areas concerning Directors' responsibilities, fit and properness, Board Chairman and Board Committees' effectiveness, Board Succession Planning, Directors' development, sustainability oversight and Executive succession and development.

### Key Observations from BEE

#### Key Strengths:

- Board Chairman leads effectively, facilitates robust discussions, and ensures balanced participation.
- The Board is effectively supported by Board Committees in discharging its responsibilities.
- The Board comprises individuals with a diverse and complementary mix of skills, experience, and perspectives, ensuring strong collective competence. All directors are fully aware of their fiduciary responsibilities and are assessed as fit and proper to discharge their duties effectively.

#### Areas for Improvement:

- Board succession planning.
- Board and Committee agendas to focus more on business issues and strategy.
- Briefings on Malaysian regulatory, competition and market conducted by external experts.

## TRAINING AND DEVELOPMENT OF DIRECTORS

*Paragraph 15.08 and Practice Note 5 of the MMLR*

Directors participated in a wide range of development programmes throughout the year, covering key areas such as technology and telecommunications (including AI, 5G trends, Mobile Virtual Network Operator (MVNO) models, cybersecurity and global TMT insights), strategic and economic outlooks, leadership and boardroom effectiveness, as well as sustainability and ESG, governance, risk and regulatory matters (including whistleblowing, D&O insurance and NRC responsibilities). They also completed the required Mandatory Accreditation Programmes.

## REMUNERATION

The Board has instituted a set of policies and procedures to govern the remuneration of Directors. Non-Executive Directors receive remuneration that commensurate with their responsibilities on the Board and Board Committees, which is designed to attract, incentivise, and retain high-performing individuals. Remuneration packages for Non-Executive Directors are determined based on their individual qualifications, experience and competence, while considering their responsibilities, time commitment and annual evaluation undertaken by the NRC. Maxis is guided by the Non-Executive Directors' Remuneration Policy, which is made available on Maxis' website at [https://maxis.listedcompany.com/corporate\\_governance.html](https://maxis.listedcompany.com/corporate_governance.html).

The Board has established the NRC to assist the Board amongst others, in its oversight function on matters pertaining to remuneration of Directors. The NRC is guided by its TOR which is made available on Maxis' website at [https://maxis.listedcompany.com/corporate\\_governance.html](https://maxis.listedcompany.com/corporate_governance.html).

The aggregate remuneration received by the Directors of the Company during the financial year ended 31 December 2025 are as follows:

Directors	Company (RM'000)				Group (RM'000)			
	Fees	Allowance <sup>(1)</sup>	Benefits-in-kind	Total amount	Fees	Allowance <sup>(1)</sup>	Benefits-in-kind	Total amount
Datuk Johan bin Idris <i>(appointed on 1 March 2025)</i>	333.3	22.0	17.4	372.7	333.3	22.0	17.4	372.7
Dato' Hamidah Naziadin	387.5	28.0	23.0	438.5	387.5	28.0	23.0	438.5
Uthaya Kumar A/L K Vivekananda	395.0	30.0	9.7	434.7	395.0	30.0	9.7	434.7
Ooi Huey Tyng	370.0	34.0	9.4	413.4	370.0	34.0	9.4	413.4
Ong Chu Jin Adrian	420.0	32.0	7.0	459.0	420.0	32.0	7.0	459.0
Mazen Ahmed M. AlJubeir	270.0	26.0	9.6	305.6	270.0	26.0	9.6	305.6
Mohammed Abdullah K. Alharbi	300.0	26.0	9.4	335.4	300.0	26.0	9.4	335.4
Abdulaziz Abdullah M. Alghamdi	300.0	28.0	9.4	337.4	300.0	28.0	9.4	337.4
Lim Ghee Keong	325.0	32.0	6.8	363.8	325.0	32.0	6.8	363.8

There are no Executive Directors on the Board of Maxis.

#### Note:

<sup>(1)</sup> Allowance is based on number of meetings.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## PRINCIPLE

### B

## EFFECTIVE AUDIT AND RISK MANAGEMENT

### AUDIT AND RISK COMMITTEE (ARC)


Maxis' ARC comprises a majority of Independent Directors.

The Directors endeavour to present a clear, balanced, and comprehensive assessment of Maxis Group's financial position, performance, and prospects as well as other price-sensitive public reports and reports to regulators.

The ARC places great emphasis on the evaluation of the suitability, objectivity, and independence of the external auditors in providing transparent reports to the shareholders. Accordingly, the ARC is guided by Maxis' External Audit Independence Policy (EAIP) to assess the external auditors' independence. The Committee also reviewed the annual assessment conducted on the effectiveness of the external auditors which covered these categories, namely the audit firm's calibre, quality process, audit team, scope, communication, governance, independence, and audit fees. The ARC is guided by the requirements as set out in Paragraph 15.21 of the MMLR in considering the annual assessment on the suitability, objectivity, and independence of the external auditors. As specified in the TORs of the ARC and NRC, the ARC shall not appoint a former partner of the external audit firm as its member unless a cooling-off period of at least three (3) years has been observed prior to the appointment.


Under the EAIP, the ARC and Management shall not engage the external auditors under the following circumstances:

- (i) The external auditor audits its own work;
- (ii) The external auditor makes management decisions for the Group;
- (iii) A mutuality of interest is created; or
- (iv) The external auditor assumes the role of advocate for the Company.

 Further details on the ARC are set out in the ARC Report on pages 109 to 110 of this IAR.

### RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board of Maxis is fully committed to articulating, implementing, and reviewing a robust and effective risk management and internal control environment, ensuring the Board receives reasonable assurance that any adverse impact arising from a near future event or situation on the Group's objectives are mitigated and managed.

 Further details on Maxis' risk management and internal control framework are set out in the SORMIC on pages 111 to 113 of this IAR.

## PRINCIPLE

### C

## INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### COMMUNICATION WITH STAKEHOLDERS

The Board is cognisant of its corporate accountability to stakeholders and ensures high level of efficacy in the form, frequency, and timeliness of its engagement with stakeholders. The Board is committed to ensuring shareholders and stakeholders are well-informed and enabled to input feedback and share concerns with the Board. Various platforms and channels of communication are used to engage with stakeholders, namely:

- (i) Investor Relations section on Maxis' website inclusive of online Investor Relations section and online Newsroom covering financial and non-financial performance for the financial year;
- (ii) Maxis' corporate website [www.maxis.com.my](http://www.maxis.com.my);
- (iii) IAR;
- (iv) quarterly results and analyst briefings;
- (v) announcements on Bursa Securities' website;
- (vi) briefing sessions, roadshows, investor conferences and any other investor relations function;
- (vii) media releases, events, and engagement activities;
- (viii) general meetings;
- (ix) internal communication channels; and
- (x) ESG and community initiatives.

Please also refer to the Engaging with Stakeholders section on pages 17 to 19 of this IAR. Maxis has provided the relevant contact details for queries and/or concerns regarding the Group under the Corporate Information section.

Maxis is committed to maintaining high standards of corporate disclosure and transparency. Our disclosure policy is based on the following three (3) key principles:

- (i) Maintain open and regular communications with all shareholders and stakeholders;
- (ii) Disseminate financial and strategic updates in a timely and transparent manner; and
- (iii) Ensure equal treatment and protection of shareholders' interests.

### CONDUCT OF GENERAL MEETINGS

The AGM and general meetings allow shareholders to discuss resolutions, future plans, and provide performance feedback directly with the Board and Management.

On 15 May 2025, a physical AGM was held in compliance with applicable regulatory guidelines. All nine (9) Board members attended, with eight (8) present and one (1) joining by call due to extenuating circumstances.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

Key Management, including the CEO, CFO, Company Secretary, auditors, and advisors, were also present. All questions posed by shareholders prior to and during the AGM were responded to and recorded in the Minutes of the AGM, which were subsequently made available on Maxis' website, in line with regulatory requirements.

The Board has undertaken the following in encouraging shareholder participation at the AGM:

- (i) Shareholders are encouraged to raise questions with the Board at the AGM, or by submitting written questions in advance.
- (ii) Written answers will be provided after the AGM to any significant questions that cannot be readily answered during the AGM.
- (iii) Shareholders are welcome to raise queries by contacting Maxis at any time.
- (iv) Maxis issues adequate notice of 28 days prior to the AGM as per the MCGG, which is in excess of the prescribed notice period of 21 days as per the CA 2016 and MMLR.
- (v) Queries from shareholders pertaining to the IAR may be directed to this email: [ir@maxis.com.my](mailto:ir@maxis.com.my).

## SUSTAINABILITY MANAGEMENT

The Board is committed to ensuring that our strategic plans support long-term value creation and incorporates the key principles of ESG in underpinning sustainability. In 2025, this was done through extensive engagement across Maxis divisions to lead and drive internal ESG integration.

The Board holds the ultimate accountability of Maxis' sustainability strategy, with the various Board Committees overseeing the overall implementation of our sustainability agenda and monitoring the progress of our sustainability goals.

Our sustainability strategy is currently led and driven by the CEO, with progress and key developments escalated to the Board. The CEO, together with the MMT meet with key divisions and project teams monthly and bimonthly basis to ensure oversight of execution of strategies, initiatives, and achievement of sustainability targets. The CEO is supported by a dedicated senior leader who drives sustainability strategy implementation and transforms existing practices, ensuring seamless integration across Maxis.

To further institutionalise sustainability within our business processes and operations, we have formalised a Sustainability Steering Committee that oversees the management of sustainability matters at Maxis. This Committee is comprised of MMT and members of key business units. A monthly reporting cadence has been established for sustainability matters with key disclosures reviewed quarterly while the CEO and Sustainability Steering Committee provides updates to the Board where necessary.

In preparation for the adoption of IFRS Sustainability Disclosure Standards S1 and S2 under the National Sustainability Reporting Framework (NSRF), the implementation roadmap and readiness status are subject to oversight by the Audit and Risk Committee (ARC). Regular progress updates are provided to the ARC and the MMT, ensuring appropriate governance, risk oversight, and alignment with regulatory and disclosure requirements.

Additionally, we are continually enhancing our internal processes and policies to consolidate and monitor ESG data that is reported within the Group in line with our roadmap to obtain external assurance on non-financial information.

## MAXIS' FOCUS AREAS & GOVERNANCE PRIORITIES

Maxis upholds rigorous standards of corporate governance, integrity, and ethical conduct. The Board exercises thorough oversight regarding strategy, risk management, governance, and compliance to ensure sustainable long-term value creation.

The Integrity & Governance Unit (IGU) assists the Board in strengthening the Group's integrity framework. In 2025, Maxis achieved recertification of its Anti-Bribery Management System, aligning with the updated ISO 37001:2025 standard, which reinforces its commitment to robust anti-bribery and corruption controls as well as ongoing improvement.

The Board systematically evaluates its processes, structure, and effectiveness to maintain adaptability and relevance. It fosters a culture of ethics and accountability through the Maxis Anti-Bribery and Corruption framework, encompassing training initiatives, integrity pledges, and dissemination of the Code of Business Practice to Directors, employees, and external stakeholders.

Moving forward, the Board will further advance governance practices and benchmark against prominent international digital and technology organisations to sustain governance excellence.



# STATEMENT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) adheres to Paragraph 15.08A(1) of the MMLR, with a majority being independent. The members of the NRC for the financial year ended 2025 and their attendance in 2025 were:

No	Name	Directorship	Meetings Attended
1.	<b>Dato' Hamidah Naziadin</b>	<b>Chairman, Independent Non-Executive Director</b>	5/5
2.	<b>Uthaya Kumar A/L K Vivekananda</b>	<b>Independent Non-Executive Director</b>	5/5
3.	<b>Ooi Huey Tyng</b>	<b>Independent Non-Executive Director</b>	5/5
4.	<b>Mazen Ahmed M. AlJubeir</b>	<b>Non-Independent Non-Executive Director</b>	5/5
5.	<b>Lim Ghee Keong</b>	<b>Non-Independent Non-Executive Director</b>	5/5

**Notes:**

- (i) In accordance with Paragraph 15.08A of the MMLR, majority of the members of the NRC are independent directors.
- (ii) Ooi Huey Tyng, Independent Non-Executive Director, was redesignated from member to Chairman of the NRC on 1 February 2026.
- (iii) Datuk Johan bin Idris was appointed a member of the NRC on 1 February 2026.
- (iv) In accordance with Paragraph 1.01 and Practice Note 13 of the MMLR, Dato' Hamidah Naziadin, having completed her 12-year tenure as an Independent Director on 31 January 2026, was redesignated as a Non-Independent Non-Executive Director and resigned as Chairman and member of the NRC on 1 February 2026.
- (v) The composition of the NRC as at 6 March 2026 is Ooi Huey Tyng (Chairman), Uthaya Kumar A/L K Vivekananda, Datuk Johan bin Idris, Mazen Ahmed M. AlJubeir and Lim Ghee Keong, a majority of whom are independent.

## ROLES AND SUMMARY OF ACTIVITIES OF THE COMMITTEE

The Terms of Reference (TOR) of the NRC and the applicable Maxis policies are available on our website at [https://maxis.listedcompany.com/corporate\\_governance.html](https://maxis.listedcompany.com/corporate_governance.html). The NRC supports the Board's responsibilities in two (2) main areas:

**Nomination matters:**

- Overseeing the composition and performance of the Board and its Committees, ensuring a mix of skills, experience, and diversity.
- Reviewing the independence of Directors in accordance with the MMLR.
- Assessing Directors' time commitment to the Board and its Committees.
- Conducting annual assessments on the effectiveness of the Board, its Committees, and individual Directors.
- Managing the selection, recruitment, appointment, and succession planning for the Board and Committee members, Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Maxis Management Team (MMT).
- Reviewing training requirements and development needs for Directors.
- Overseeing the application of the Fit and Proper Policy and Board Diversity Policy for the appointment and re-election of Directors.
- Conducting annual assessments of Directors' conflicts of interest.
- Reviewing matters related to the MMT contracts, conducted the interviews and approved the appointment of MMT.

**Remuneration matters:**

- Reviewing the performance of the CEO and MMT, including the organisation structure, group remuneration, bonus, and incentives framework.
- Overseeing the Long Term Incentive Plan (LTIP) framework and structure.
- Reviewing people-related policies.
- Reviewing the remuneration structure for Directors.

**Note:**

Members of the NRC abstained and did not participate in matters concerning their own interests.

The key activities and matters reviewed by the NRC during the year included the following:

**i. Directors, Board and Board Committees**

- Reviewed the composition, skills, experience, effectiveness, diversity, and time commitment of the Board and each of its Committees, and of each Director and member in fulfilling their responsibilities. This included changes in the composition of the Board and Share Issuance Committee (SIC), and a review of the Board Committees' TORs.
- Reviewed the Government and Regulatory Affairs Committee (GRAC)'s scope under its TOR and recommended its dissolution. Following the dissolution, the Board of Directors oversees GRAC's functions as part of the Board's overall responsibilities.

# STATEMENT OF THE NOMINATION AND REMUNERATION COMMITTEE

- Assessed a list of candidates as prospective Chairman and Directors based on criteria such as skills, composition and the requirements of Maxis’ operations, competitiveness, and growth strategy as the leading integrated telco in Malaysia. Potential candidates were sourced from various avenues, viz from existing Board members and other sources, including utilising external or independent sources to meet the necessary skillsets and requirements of the Board.
- Recommended the appointment of Datuk Johan bin Idris as Chairman and Independent Non-Executive Director of Maxis based on assessments of his fit and properness, the requirements of Paragraph 2.20A of the MMLR and his relevant skillsets.
- Reviewed the assessment and performance of Directors, the Board and each Board Committee through the Board Effectiveness Evaluation (“BEE”) 2025 (as set out on page 102 of this IAR).
- Every Director, including Directors standing for re-election was assessed in accordance with Maxis’ Fit and Proper Policy and the requirements of Paragraph 2.20A of the MMLR that each Director has the character, experience, integrity, competence and time to effectively discharge his/her role as a director.
- Reviewed the term of office and performance of the Audit and Risk Committee (ARC) members in accordance with Paragraph 15.20 of the MMLR and confirmed that the ARC members carried out their duties and responsibilities in accordance with the TOR of ARC.
- Reviewed the independence of Directors namely Datuk Johan bin Idris, Dato’ Hamidah Naziadin, Uthaya Kumar A/L K Vivekananda, Ooi Huey Tyng and Ong Chu Jin Adrian as Independent Non-Executive Directors of Maxis including their tenure.
- Reviewed the changes in the Board composition of Maxis’ subsidiaries and appointment of nominee Directors in Maxis’ investment companies.
- Recommended changes in the Board and Board Committees’ memberships as set out in the table below:

Director	Changes	Effective date
Datuk Johan bin Idris	Appointed as Chairman of the Board	1 March 2025
	Appointed as Chairman of SIC	1 April 2025
Dato’ Hamidah Naziadin	Former Interim Chairman, continued in her role as Independent Non-Executive Director	1 March 2025
	Resigned as Chairman of SIC	1 April 2025

## ii. Remuneration Matters

- Reviewed the Non-Executive Directors’ fees, benefits and relevant policies including the introduction of Directors’ meeting allowances.
- Reviewed the remuneration and incentives for employees and MMT, including annual salary review, bonus and LTIP grant and vesting conditions pursuant to the By-Laws. Consultants were engaged to support the review of compensation packages and the career framework project.
- Reviewed performance and remuneration including Key Performance Indicators, annual salary review, bonus and cash incentive plan for CEO.
- Reviewed MMT retention strategies, succession planning, selection and recruitment.

## iii. Corporate Governance and Other Matters

- Reviewed the application of the MCCG and compliance thereto.
- Reviewed the departures from MCCG and recommended actions for applicability of the same.
- Reviewed the duties and responsibilities in relation to the respective Board Committee TORs, as and when required.
- Reviewed human resources policies and provided guidance to Management.
- Reviewed workforce cost trends.
- Reviewed the Annual Operating Plan for People and Transformation Division.
- Received updates on employee engagement, culture initiatives, and learning and development programmes.



# STATEMENT OF THE NOMINATION AND REMUNERATION COMMITTEE

## TENURE OF INDEPENDENT DIRECTORS

The NRC reviewed the independence of all five (5) Independent Non-Executive Directors twice during the year through self-assessment and confirmation processes. The assessment confirmed that each independent director met both the regulatory and substantive criteria for independence, remaining free from relationships that could compromise their judgement. The NRC and Board are satisfied that these directors continue to provide independent and objective input to Board deliberations.

## ASSESSMENT OF DIRECTORS STANDING FOR RE-ELECTION AT THE FORTHCOMING SEVENTEENTH ANNUAL GENERAL MEETING (17<sup>th</sup> AGM)

The NRC is responsible for recommending to the Board, Directors who are retiring and standing for re-election at the 17<sup>th</sup> AGM.

### Directors Retiring pursuant to the Company's Constitution

The NRC and the Board reviewed the retiring Directors eligible for re-election at the upcoming 17<sup>th</sup> AGM, confirming that they fulfil all requirements related to character, experience, integrity, competence, and time commitment as outlined in the Company's Constitution and Paragraph 2.20A of the MMLR. Additionally, they satisfy the fit and proper assessment criteria for Directors:

- Mohammed Abdullah K. Alharbi
- Ong Chu Jin Adrian

Dato' Hamidah Naziadin, who is retiring by rotation pursuant to Rule 131.1 of the Company's Constitution has decided not to seek re-election. She will remain in office until the conclusion of the 17<sup>th</sup> AGM.

The NRC and Board evaluated each retiring Director by reviewing their performance and contributions, referencing Self-Assessment (SA) and BEE 2025 results. They also considered each Director's skills, experience, objectivity, and commitment to acting in the Company's best interests, as well as their compliance with the Fit and Proper Policy.

The retiring Directors met the performance criteria required of an effective and high-performance Board based on the Directors' SA and BEE 2025 results. The Board approved the NRC's recommendation that the retiring Directors pursuant to the Company's Constitution are eligible to stand for re-election. The profiles and conflict of interest disclosure, where applicable, of the retiring Directors are set out on pages 93 to 95 of this IAR. Save as disclosed therein, the retiring Directors do not hold any shares in Maxis, have no family relationship with any Director and/or major shareholder of Maxis, have no conflict of interest or potential conflict of interest (including any interest in any competing business with Maxis or its subsidiaries), have not been convicted of any offence within the past five (5) years, and have not been imposed with any penalty by the relevant regulatory bodies during the financial year ended 2025.

### **Note:**

*The retiring Directors have abstained from deliberations and decisions on their respective eligibility and suitability to stand for re-election at the relevant Board meeting.*

## REVIEW AND ASSESSMENT OF THE TERMS OF OFFICE OF THE ARC OF MAXIS PURSUANT TO PARAGRAPH 15.20 OF THE MMLR

During the year, the NRC and Board reviewed the terms of office, assessment and performance of the ARC, each of the ARC members and the discharge of the ARC's duties based on its TOR and in accordance with Paragraph 15.20 of the MMLR. The NRC and Board were satisfied that the ARC and its members had carried out their duties in accordance with the ARC's TOR.

The results of the NRC's assessment of the ARC were as follows:

1. The ARC's independence is satisfactory. The ARC's actions reflected its independence from Management or any related parties, and the ARC acts freely from any conflict of interest.
2. The ARC demonstrated confidence in dealing with difficult and complex matters brought before the ARC.
3. The ARC reviewed and reported to the Board, the quarterly and year-end financial results and year-end financial statements, prior to Board approval, focusing particularly on:
  - (a) Changes in or implementation of major accounting policies;
  - (b) Going concern assumption and ability of the Group;
  - (c) Significant and unusual events;
  - (d) Reports from the external auditors; and
  - (e) Compliance with applicable approved financial reporting standards and other legal requirements.

# STATEMENT OF THE NOMINATION AND REMUNERATION COMMITTEE

4. The ARC reviewed and reported to the Board, the adequacy of the:
  - (a) External auditors (fees, quality of audit function, competence, resources including key audit partner and knowledge);
  - (b) Internal auditors (scope, methodology, competence, resources and quality of functions); and
  - (c) Maxis' accounting and finance staff.
5. The ARC reviewed related party transactions, conflict of interest and potential conflict of interest situations, including the quarterly review of the Recurrent Related Party Transactions Mandate.
6. The ARC Chairman presented a formal detailed report to the Board on the proceedings of every ARC meeting.
7. The ARC is committed and has the competence, integrity, skills, experience, time, and resources to undertake their duties.
8. The ARC was satisfied that appropriate internal and external support and resources are available to the ARC.

## **FIT AND PROPER POLICY**

Maxis established a Fit and Proper Policy for the Board of Directors, CEO and CFO as required by Paragraph 15.01A of the MMLR. The Policy addresses the appointment and re-election of Directors and the application of Paragraph 2.20A of the MMLR, which requires every listed corporation to ensure that each of its directors, chief executive or chief financial officer possesses the character, experience, integrity, competence, and time to effectively discharge their role.

The Fit and Proper Policy establishes the duties and responsibilities of the NRC in overseeing the application of the Policy as well as the conduct of fit and proper assessments relating to Directors, CEO and CFO. The fit and proper criteria are embedded into the annual BEE exercise to evaluate the re-election of Directors and assess their character, integrity, experience, competence, and time commitment.

## **BOARD DIVERSITY POLICY**

The Board recognises the importance of diversity in sustaining a competitive advantage. Diversity encompasses age, skills, experience, cultural background, gender, and nationality. The NRC and Board regularly review the Board's composition to ensure effective governance and decision-making.

Maxis remains committed to appointing Directors based on merit, in line with Paragraph 2.20A of the MMLR, while promoting diversity, including gender representation. The Board continues to work towards its target of at least 30% women Directors. In 2025, the NRC and Board considered appointing additional Independent Directors from various sources, including independent search firms.

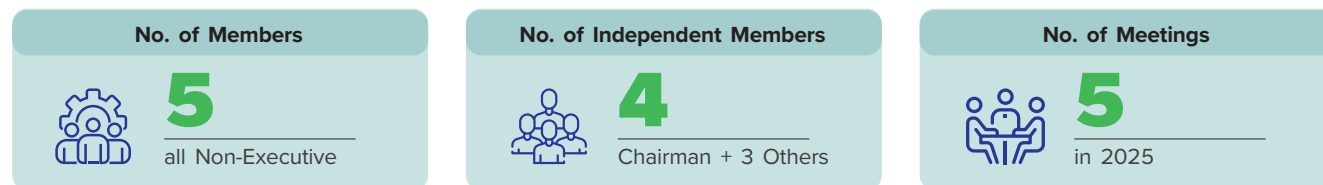
This Statement of the NRC should be read together with the Corporate Governance Overview Statement in this IAR and Corporate Governance Report 2025.



# AUDIT AND RISK COMMITTEE REPORT

AS AT 31 DECEMBER 2025

## THE AUDIT AND RISK COMMITTEE (ARC) AT A GLANCE



## WHO WE ARE

No	Name	Directorship	Appointment	Meetings Attended	Profile on page
1.	Uthaya Kumar A/L K Vivekananda*	<b>NE, IN</b>	Appointed as member on 28 April 2022 and re-designated as Chairman on 1 July 2022	5/5	92
2.	Dato' Hamidah Naziadin <sup>#</sup>	<b>NE, IN</b>	1 February 2014	5/5	93
3.	Ooi Huey Tyng	<b>NE, IN</b>	1 July 2022	5/5	92
4.	Ong Chu Jin Adrian	<b>NE, IN</b>	8 August 2023	5/5	93
5.	Mohammed Abdullah K. Alharbi	<b>NE</b>	13 October 2015	5/5	94

### Notes:

NE – Non-Executive, IN – Independent.

\* Chairman.

<sup>#</sup> Dato' Hamidah Naziadin was re-designated as Non-Independent Director on 1 February 2026.

## THE ARC'S COMPOSITION AND PROCEEDING OF MEETINGS

- All members are financially literate and capable of analysing financial statements.
- Uthaya Kumar A/L K Vivekananda (Chairman) and Ong Chu Jin Adrian (Member) are Fellows of the Institute of Chartered Accountants in England and Wales. Ooi Huey Tyng is a member of the Institute of Certified Public Accountants of Singapore.
- The ARC held five meetings in 2025, with the presence of the Group's internal and external auditors, and invited members of Senior Management.
- The Chairman of the ARC reported the proceedings and key issues, including those raised by the internal or external auditors, during quarterly financial presentations for Board discussion.
- The ARC actively engages with Management and holds additional meetings as necessary to address emerging business issues.
- The ARC held separate private sessions with internal and external auditors without Management present, ensuring unfettered access for auditors to the ARC members throughout the year.

## SUMMARY OF ACTIVITIES OF THE ARC

- The ARC revised its Terms of Reference (TOR) during the financial year to align with regulatory requirements and Group strategic changes.
- The following key areas were discussed during its five meetings in 2025:

### a. Financial Reporting

- Reviewed 2025 quarterly financial results and 2024 annual audited financial statements, covering key financial closing matters, funding and financial risk management.
- Deliberated on significant audit and accounting matters, including provisions, judgements, and new accounting standards.

- Ensured compliance with the ARC's TOR, Bursa Securities' MMLR, CA 2016, Malaysian Financial Reporting Standards (MFRS), and other legal and regulatory requirements.
- Reviewed all related party transactions, including recurrent ones, for adherence to MMLR and Group policy.

### b. Risk Management and Internal Controls

- Reviewed quarterly Enterprise Risk Management (ERM) reports, covering risk profiles, mitigation strategies, risk appetite and identification methodology, including bribery and corruption risks.
- Undertook an annual review of the Statement of Risk Management & Internal Control (SORMIC).
- Evaluated internal and external auditor reports and discussed with Senior Management on the effectiveness of internal controls across the business, IT, network, financial, and compliance functions.
- Reviewed cybersecurity updates and mitigation plan for cyber-attack and online fraud risks.
- Discussed defalcation and whistleblowing cases, monitored Management's remedial actions, including Consequence Management. A third-party specialist was appointed to manage the Group's whistleblowing reporting portal, enhancing its confidentiality and anonymity.
- Assessed Maxis Anti-Bribery Management System (MABC) policy compliance to strengthen the anti-bribery framework, in line with Section 17A of the Malaysian Anti-Corruption Commission (MACC) Act 2009.

### c. Overall Governance, Regulatory and Other Updates

- Reviewed material litigation, changes in laws and regulations, loan covenants compliance, and regulatory updates impacting the Group.

# AUDIT AND RISK COMMITTEE REPORT

AS AT 31 DECEMBER 2025

## d. Internal Audit

- Oversaw Internal Assurance Division (IAD) strategy and effectiveness.
- Monitored 2025 risk-based audit activities, comprising 54 manual engagements; 183 continuous automated audits; and 9 forensic analytics and AI automation covering governance, risk management controls and fraud & bribery.
- Reviewed significant audit findings, recommendations, and monitored Management's corrective actions.
- Evaluated monthly automated audit reports via Key Control Checks (KCC), with self-assessments by business units for enhanced accountability.
- Approved 2026 risk-based Annual Audit Plan (focusing on fraud detection, cost control, revenue assurance, accountability enhancement, and cybersecurity) and IAD's Key Performance Indicators (KPI).
- Reviewed and approved updated Internal Assurance Charter to align with global standards and the ARC TOR.
- Guided IAD to carry out forensic reviews in high-risk areas to identify and prevent avoidable losses or leakages and collaborated on anti-bribery initiatives.
  - Reviewed Management's actions to rectify internal control gaps, mitigate bribery and corruption risks and enhance work ethics.
  - Refined automated internal control checks for forensic analytics targeting fraud risks.
  - Reviewed the efficacy of actions taken on detected instances of fraud, bribery, and corruption.

## e. Fraud, Bribery and Corruption

- Provided oversight over anti-bribery initiatives, encompassing regular stakeholder briefings and trainings designed to reinforce the organisation's zero-tolerance policy on bribery and corruption.
- Oversaw IAD's conduct of forensic reviews and utilisation of advanced forensic capabilities for fraud detection.
- Reviewed Human Resources' Consequence Management actions on substantiated fraud cases, including reporting to relevant authoritative bodies such as the Malaysian Anti-Corruption Commission (MACC).

## f. External Audit

- Reviewed external auditors' report on 2024 audited financial statements, including key audit matters, issues and Internal Control Recommendations (ICRs).
- Evaluated external auditors' suitability, independence, and compliance to Maxis' External Audit Independence Policy (EAIP) for 2024.
- Reviewed external auditors' statutory, audit related and non-audit services (tax related services, regulatory compliance reporting, accounting consultation and agreed-upon procedures) and fees.
- Approved external auditors' 2025 Audit Plan (strategy, approach and fees).
- Evaluated annual assessment of external auditors' effectiveness across seven categories (audit firm's calibre, quality process, audit team, scope, communication, governance & independence, and audit fees).

## g. Conflict of Interest (COI)

- Reviewed all COI situations within Maxis Group, assessing integrity concerns and mitigation measures, with the review extended to Directors and Key Senior Management.
- Potential COI reported in 2025 were reviewed and assessed against Maxis' Policy on Directors' and Key Senior Management's COI.
- The ARC was satisfied with the Directors' and Key Senior Management's adequate disclosure of COI from positions held in companies carrying out businesses similar to the Maxis Group. These COI are reported under COI Disclosures on pages 95 and 98.

## h. Integrity and Governance Unit (IGU)

- Provided oversight over IGU function, ensuring compliance with Guidelines on Adequate Procedures pursuant to the Section 17A(5) of the MACC Act 2009 (Amendment 2018) and fostering culture of zero-tolerance for corruption, abuse of power and ethical misconduct.
- Reviewed IGU quarterly reports and monitored effectiveness of ethics & integrity compliance (ISO37001:2025 Anti-Bribery Management System and Maxis Integrity Compliance Framework).

## i. Long Term Incentive Plan ("LTIP")

- Deliberated on internal audit's review of LTIP grants, ensuring employee allocation adhered to approved criteria and disclosure complied with LTIP's By-Laws and MMLR.

## TRAINING

Trainings attended by the ARC members during the financial year are reported in the Corporate Governance Overview Statement on pages 99 to 104.

## INTERNAL ASSURANCE DIVISION

- The Group maintains an in-house, independent Internal Assurance Division (IAD), which reports directly to the ARC.
- The IAD's primary responsibility is to provide independent and objective assessment of the adequacy and effectiveness of the Group's risk management, internal control, and governance processes.
- IAD comprises a headcount of 22, further supported by two rotational employees from the Assurance Leadership Development Programme (ALDP) on one-year term.
- The division is led by Faizul bin Abdullah, whose profile is reported in Additional Disclosures on page 213. The Head of IAD reports directly to the ARC Chairman and is responsible for enhancing the internal audit function's quality assurance and improvement programme, which is monitored through internal and external assessments.
- IAD fully abides by the Internal Assurance Charter, reviewed and approved by the ARC annually, and conforms to the IIA's Global Internal Audit Standards of the International Professional Practices Framework for internal auditing.
- The total costs incurred for the internal audit function for the financial year ended 31 December 2025 amounted to RM6.1 million (2024: RM5.8 million).
- The ARC conducts regular dialogues and sessions with the Head of IAD and his team throughout the year.



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## BOARD RESPONSIBILITY

- a) The Board is responsible for the adequacy and effectiveness of internal control and risk management.
- b) The Group has an established framework for managing risk. Management identifies, assesses, mitigates and reports key business risks.
- c) The risk management framework is designed to identify material risks to the business and actions to address these risks.
- d) Risk management and internal control are integrated into the Group's culture, processes and structure and is regularly reviewed by the Board.
- e) The Group's risk management and internal control framework are consistent with the guidance provided to Directors as set out in the "Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers".
- f) Risk management and internal control reviews are an ongoing regular activity.

## ENTERPRISE RISK MANAGEMENT

- a) Risk management is an integral part of Group management. Oversight is provided by the Audit and Risk Committee (ARC).
- b) Internal Assurance supports the ARC, providing assurance on the effectiveness of the operations of risk management.
- c) The ERM framework is based on the COSO ERM model and ISO 31000.
- d) ERM function participates in meetings focusing on cybersecurity risks, sustainability risks and opportunities including climate risks, project management, fraud and bribery & corruption risks.
- e) Risks are ranked on a five-by-five matrix for effective management.
- f) Risk indicators are applied to manage risks within appetite, responding to both internal and external uncertainties.

## CONTROL ENVIRONMENT AND STRUCTURE

The functions that are part of the controls framework and the policies and processes that are established for the control environment in place for the year ended 31 December 2025 are as follows:

### 1. Organisation Structure

- The organisation structure establishes roles, responsibilities, and authority limits.
- The CEO drives the Group's strategies and manages daily operations, including risk management and internal controls.
- The Board oversees the Group's business and governance, supported by Audit and Risk, Nomination and Remuneration and Transformation Committees.
- Each Committee has specific responsibilities and reports to the Board.
- The Board and its Committees have full access to relevant information and management to discharge their duties (refer to the Corporate Governance Overview Statement for details).

### 2. Code of conduct and code of business practices

- The Group has a Code of Conduct (CoC) and a Code of Business Practice (CoBP) that outline how everyone, including Directors, employees, and third parties, should behave ethically and legally.
- Every year, all Directors, employees, and third-party contractors must complete a mandatory declaration to acknowledge their understanding of these codes.
- The CoBP includes policies related to business practices, namely, Maxis Anti Bribery and Corruption (MABC), data privacy, and human rights, promoting diversity and respect in the workplace.
- The Board provides continued focus on the prevention and detection of bribery, corruption and fraud.

In ensuring proper governance are in place for managing risk and controls, the Group practices three lines of defence which are:

- First line of defence (Functions that own & manage risks and its relevant controls): Line management responsible for identifying & managing risks (design/ operation of controls).
- Second line of defence (Functions that exercise oversight over risk and its controls): Risk and assurance functions responsible for on-going monitoring of design and operation of controls in the first line of defence and providing advice and facilitating risk management and control design activities.
- Third line of defence (Functions that provide independent assurance): ARC is assisted by Internal Assurance responsible for independent assurance over managing risks and its controls, and External Audit to provide for independent assurance over financial statements.

### 3. Audit and Risk Committee

- ARC has five non-executive directors, of which four are independent.
- ARC is responsible to oversee financial reporting, internal controls, and compliance and meets quarterly.
- The ARC reviews the effectiveness of the Compliance function and the operations of the MABC system.
- The committee also reviews the internal assurance plans, implementation of plans, staff capacity and capability whilst reviewing all internal assurance reports and actions to rectify deficiencies.
- This review includes fraud management whistleblowing efficiency, enhancing forensic capabilities, addressing defalcation cases, and sustainability and climate risks.

 Further details of the activities undertaken by the ARC are set out in the ARC Report on pages 109 to 110.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## 4. Internal Assurance

- Internal Assurance audits key processes and evaluates internal controls.
- Internal Assurance is responsible for investigating questionable transactions.
- The function is governed by an Internal Assurance Charter, with an annual risk-based audit plan approved by the ARC.
- Internal Assurance maintains quality assurance and improvement programmes.

Further details of the function and its activities are set out in the ARC Report on pages 109 to 110.

## 5. Integrity and Compliance, Anti-Bribery and Corruption

- The Group's Integrity & Governance Unit (IGU) is an independent unit that reports to the ARC.
- The Maxis Integrity & Compliance Framework (MICF) guides the Group's efforts to prevent and deter fraud, money laundering, bribery, and corruption.
- IGU conducts integrity and compliance training for the Board, employees, and third parties to promote a strong ethical culture.
- The Group obtained the upgraded ISO 37001:2025 Anti-Bribery Management System (ABMS) certification in 2025 and continues to maintain compliance with international anti-bribery standards.
- Key enhancements include improved Hospitality & Entertainment claims management, annual Conflict of Interest declarations, strengthened Code of Business Practice management, and process improvements.
- Accountability is reinforced through process simplification, automation, and ongoing efforts to embed integrity and governance as core elements of the ABMS culture.

## 6. Revenue Assurance

- Revenue Assurance is responsible for detecting revenue leakage.
- The function regularly reviews processes and controls within the revenue cycle. Such reviews include the use of automated testing.
- Revenue Assurance reports key issues to management.
- The ARC reviews reports from Revenue Assurance.

## 7. Fraud Management – Subscriber (FM – Subs)

- The FM-Subs function monitors daily subscriber calls/events and addresses suspicious activity respectively.
- This function compliments the Revenue Assurance function.
- Fraud events and action taken are reported to the management and the ARC.

## 8. Business Continuity Management

- Business Continuity Management (BCM) identifies risks that could disrupt critical business operations and has in place mitigation plans.
- The function performs regular testing to validate BCM strategies and drive ongoing improvements.
- The Group ensures employee readiness through training and awareness programmes.

## 9. Cybersecurity, Data Protection and Data Privacy

- The Group maintains compliance to all mandatory cybersecurity regulations and standards required by MCMC, PDPC and NACSA which include ISO 27001:2022 (Information Security Management System), PCI DSS 4.0.1, Personal Data Protection (Amendment) Act 2024 (PDPA) and Cyber Security Act 2024.
- Cybersecurity Management, IT, Enterprise and Network Divisions implement both cybersecurity and data protection controls for applications, systems, networks, services, and IoT.
- Immediate actions are taken if there are potential threats and exploitable security vulnerabilities identified.

### Cybersecurity and Data Protection

- The Cybersecurity Management (CSM) function in the Group oversees cybersecurity and data protection.
- It operates cybersecurity and data protection tools, maintains compliance with regulatory and industry security standards, develops policies and technical specifications, and provides awareness and capacity building.
- The function provides periodic reports to Management.
- Reports from the Group are reviewed by the ARC.

### Data Privacy

- The Group is dedicated to protect the personal data of all stakeholders.
- The Data Privacy Office (DPO) is responsible for overseeing the Data Privacy and Protection Programme to ensure compliance and protection.
- The function provides reports of non-compliance to Legal.

## 10. Regulatory

- The Regulatory function ensures compliance with the Communications and Multimedia Act 1998 (CMA) and its applicable rules and regulations.
- The Group actively participates in new regulatory and industry development consultations initiated by MCMC.

## 11. Legal

- The Legal function advises on compliance with all relevant laws and regulations.
- Legal risks to the business are identified and advice is given to mitigate the risks.
- The Board is also briefed through reports to the ARC on material litigation, legal non-compliance and changes in law that would have an impact to the Group's business.



# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## 12. Company Secretary

- Please refer to page 101 of the Corporate Governance Overview Statement on Company Secretary in this Integrated Annual Report.

## 13. Limits of Authority

- The Limits of Authority (LOA) manual sets out the authorisation limits for various levels of the Group's Management and staff as well as matters requiring Board approval.
- The LOA manual is reviewed and updated periodically.

## 14. Policies and Procedures

- Policies, procedures, guidelines, and service level agreements are located on the Group's intranet site.
- These include those relating to finance, contract management, marketing, procurement, human resources, information systems, network operations, legal, system and information security controls.

## 15. Financial And Operational Information

- Budgets are prepared by Management and presented to the Board for approval before the commencement of a new financial year.
- The Group's performance is tracked and measured against the budget, and reported monthly.
- On a quarterly basis, actual results and a forecast are reviewed by the Board to enable the Directors to evaluate the Group's performance.
- A 3-year Long Range Plan (LRP) is prepared and updated on an annual basis to identify financial challenges and opportunities in the near future. LRP is presented to the Board for approval on an annual basis.

### Monitoring and Review

The efficiency and effectiveness of the system of risk management and internal controls are consistently reviewed and there is a policy for continuous improvement. Some of these key activities are:

- The CEO and CFO report to the Board on the adequacy of risk management and internal controls.
- Internal Assurance independently reports to the ARC. It highlights significant issues to the ARC and MMT, including updates on bribery and corruption.
- Fraud Working Group (FWG) comprises various representatives in the Group that monitors fraud policies and actions on the identified instances of fraud.
- Defalcation Committee deals with matters on fraud and unethical practices including bribery and corruption incidents and MABC non-compliance.
- Integrity Awareness and Compliance Committee coordinates compliance programmes and reports to ARC on a quarterly basis or as and when requested.
- Cybersecurity and data protection is governed by relevant members of MMT, with quarterly reports on status by the CSM function and assessments by independent third parties as well as both the ISO and internal auditors.
- ERM function reports to the Board on a quarterly basis through the ARC on the Group risk updates and action plans progress.
- The legal function identifies and advises on compliance with relevant laws and regulations. It also reviews and advises the business on legal risks in relation to the Group's transactions.
- Every function provides regular updates on improvements to the Control Environment either due to changes with the business operations and needs to address regulatory requirements or lessons learnt.

### CONCLUSION

For the financial year under review and up to the date of issuance of the financial statements, the Board is satisfied with the adequacy and effectiveness of the Group's system of risk management and internal control. No material losses, contingencies or uncertainties have arisen from any inadequacy or failure of the Group's system of internal control that would require separate disclosure in the Integrated Annual Report. The CEO and CFO have provided assurance to the Board that the Group's risk management and internal control system, in all material aspects, is operating adequately and effectively.

### REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by paragraph 15.23 of the Bursa Securities' MMLR, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide 3 (AAPG 3): Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Integrated Annual Report, issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

# DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year which have been made out in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

In preparing the financial statements, the Directors have:

- Selected and applied the appropriate and relevant accounting policies on a consistent basis;
- Made judgements and accounting estimates that are reasonable in the circumstances; and
- Prepared the annual audited financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and the Company.

The Directors also have the overall responsibilities to take such steps to safeguard the assets of the Group and for the establishment, designation, implementation and maintenance of appropriate accounting and internal control systems for the prevention and detection of fraud and other irregularities relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Incorporated on pages 115 to 207 of this Integrated Annual Report are the financial statements of the Group and the Company for the financial year ended 31 December 2025.



# DIRECTORS' REPORT

The Directors hereby submit their Report to the members together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, whilst the principal activities of the Group, comprising the Company and its subsidiaries, are to offer a full suite of converged telecommunications, digital and related services and solutions, and corporate support and services functions for the Group. Details of the principal activities of the subsidiaries are shown in Note 18(a) to the financial statements.

There have been no significant changes in the nature of the principal activities of the Group and the Company during the financial year.

## FINANCIAL RESULTS

	Group RM'million	Company RM'million
Profit for the financial year attributable to:		
- equity holders of the Company	1,561	1,333
- non-controlling interest	(*)	-
	1,561	1,333

\* Less than RM1 million.

## DIVIDENDS

The single-tier tax-exempt dividends paid by the Company since the end of the previous financial year were as follows:

	RM'million
In respect of the financial year ended 31 December 2024:	
Fourth and one-time interim dividend of 4.0 sen and 1.0 sen per ordinary share, paid on 21 March 2025	391.7
In respect of the financial year ended 31 December 2025:	
First interim dividend of 4.0 sen per ordinary share, paid on 20 June 2025	313.3
Second interim dividend of 4.0 sen per ordinary share, paid on 25 September 2025	313.4
Third interim dividend of 4.0 sen per ordinary share, paid on 19 December 2025	313.4
	1,331.8

Subsequent to the financial year, on 12 February 2026, the Directors declared a fourth and one-time interim single-tier tax-exempt dividend of 4.0 sen and 1.5 sen respectively per ordinary share in respect of the financial year ended 31 December 2025 which will be paid on 24 March 2026. The financial statements for the financial year ended 31 December 2025 do not reflect these dividends. Upon declaration, the cash dividend payment will be accounted for in equity as an appropriation of retained earnings for the financial year ending 31 December 2026.

The Directors do not recommend the payment of any final dividend in respect of the financial year ended 31 December 2025.

## RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year have been disclosed in the financial statements.

# DIRECTORS' REPORT

## SHARE CAPITAL

During the financial year, the issued share capital of the Company was increased from 7,833,120,210 ordinary shares to 7,835,084,610 ordinary shares by the issuance of 1,964,400 new ordinary shares under the Company's Long Term Incentive Plan ("LTIP").

These new ordinary shares issued during the financial year ranks pari passu in all respects with the existing ordinary shares of the Company.

## LONG TERM INCENTIVE PLAN ("LTIP")

The Company established two Long Term Incentive Plans in 2015 ("2015 Scheme") and 2023 ("2023 Scheme") (collectively known as "LTIP"). The 2015 Scheme and 2023 Scheme are governed by the By-Laws which were approved by the shareholders on 28 April 2015 and 18 May 2023 respectively and is administered by the Nomination and Remuneration Committee which is appointed by the Board of Directors of the Company, in accordance with the By-Laws. The Nomination and Remuneration Committee may from time to time, offer LTIP to eligible employees (including executive director) of the Group and includes any person who is proposed to be employed as an employee (including executive director) of the Group. The 2015 Scheme commenced from 31 July 2015 and expired on 31 July 2025. The 2023 Scheme commenced from 3 July 2023 and is in force for a period of 10 years.

The maximum number of new shares which may be made available under the LTIP and/or allotted and issued upon vesting of the new shares under the LTIP shall not, when aggregated with the total number of new shares allotted and issued under Employee Share Option Scheme ("ESOS"), exceed 250,000,000 shares at any point of time during the duration of the LTIP. The ESOS had expired in 2019. The LTIP comprises a Performance Share Grant ("PS Grant") and a Restricted Share Grant ("RS Grant").

Details of the LTIP are disclosed in Note 32(a) to the financial statements.

During the financial year, 11,872,200 PS Grant under the LTIP ("offer") were granted to the eligible employees of the Group. Subject to the terms and conditions of the By-Laws governing the LTIP and the terms of the letter constituting the offer, selected employees who have accepted the offer shall be entitled to receive new ordinary shares in the Company, to be issued pursuant to the offer ("new shares"), upon meeting the applicable vesting conditions. The vesting conditions comprise, amongst others, the performance targets for the period between 1 January 2025 and 31 December 2027. The vesting date of the new shares is on 30 June 2028, subject to the meeting of such performance targets and any other applicable vesting conditions.

The movement of the PS Grant under the LTIP is as follows:

	Quantity 'million
Total outstanding as at 1 January 2025	34
Total granted	12
Total vested	(2)
Total forfeited	(11)
<b>Total outstanding as at 31 December 2025</b>	<b>33</b>

The Directors have not been granted any shares since LTIP implementation.



# DIRECTORS' REPORT

## DIRECTORS

The Directors in office since the beginning of the financial year to the date of the Report are:

### Non-Executive Directors

Datuk Johan bin Idris	(Appointed on 1 March 2025)
Dato' Hamidah binti Naziadin	
Uthaya Kumar A/L K Vivekananda	
Ooi Huey Tyng	
Ong Chu Jin Adrian	
Mazen Ahmed M. AlJubeir	
Mohammed Abdullah K. Alharbi	
Abdulaziz Abdullah M. Alghamdi	
Lim Ghee Keong	

## LIST OF DIRECTORS OF SUBSIDIARIES

Pursuant to Section 253 of the Companies Act 2016, the list of Directors of the subsidiaries (excluding Directors who are also Directors of the Company) in office since the beginning of the financial year to the date of the Report is as follows:

Goh Seow Eng	
Wong Chui Fen	
Prateek Nikhil Pashine	
Patrick Er @ Er Teck Khim	
Lee Han Kheng	
(Alternate Director to Prateek Nikhil Pashine)	
Sheik Azri bin Shaik Md Noor Alam	
Loh Keh Jiat	(Resigned on 30 April 2025)
Joachim Karel F.Vandaele	(Resigned on 30 April 2025)
Chew Choo Soon	(Resigned on 31 December 2025)
Barry Ooi Eu Hock	(Director of ComeBy Sdn. Bhd. ("CSB"). CSB ceased to be a subsidiary on 23 May 2025.)

## DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company or any of its subsidiaries are a party, being arrangements with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest.

The Directors' benefits are as follows:

2025	Group RM'million	Company RM'million
<u>Non-Executive Directors</u>		
Fees and allowances	3	3
Estimated monetary value of benefits-in-kind	*	*
	3	3

\* Less than RM1 million.

# DIRECTORS' REPORT

## DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors in office at the end of the financial year held any interest in shares in the Company and its related corporations during the financial year.

## INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Directors of the Group and of the Company were insured against certain liabilities under a Directors' and Officers' liability insurance policy maintained as a group basis under Binariang GSM Sdn. Bhd. ("BGSM"), the ultimate holding company, for up to a maximum of RM210 million for any one claim and in aggregate. During the financial year, the Group and the Company paid an aggregate of RM0.8 million and RM0.2 million respectively based on the apportioned premium in respect of such policy.

## IMMEDIATE HOLDING, PENULTIMATE HOLDING AND ULTIMATE HOLDING COMPANIES

The Directors of the Company regard BGSM Equity Holdings Sdn. Bhd. as the immediate holding company, BGSM Management Sdn. Bhd. as the penultimate holding company and BGSM as the ultimate holding company. All these companies are incorporated and domiciled in Malaysia.

## STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for impairment and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment; and
- (b) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business, their values as shown in the accounting records of the Group and of the Company, had been written down to an amount which they might be expected so to realise.

At the date of this Report, the Directors are not aware of any circumstances:

- (a) which would render the amounts written off for bad debts or the amount of the allowance for impairment in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company, misleading or inappropriate.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of 12 months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group or of the Company to meet their obligations when they fall due.

At the date of this Report, there does not exist:

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

At the date of this Report, the Directors are not aware of any circumstances not otherwise dealt with in this Report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

In the opinion of the Directors:

- (a) the results of the Group's and of the Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial year and the date of this Report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this Report is made.



# DIRECTORS' REPORT

## SUBSIDIARIES

The details of subsidiaries are set out in Note 18(a) to the financial statements.

## AUDITORS

Details of the auditors' remuneration for the Group and Company are as follows:

2025	Group RM	Company RM
PricewaterhouseCoopers PLT (LLP0014401–LCA & AF 1146)		
- Statutory audit	<b>1,218,500</b>	<b>40,000</b>
- Audit related and other services	<b>228,000</b>	<b>-</b>
	<b>1,446,500</b>	<b>40,000</b>

Remuneration for other services provided by member firms of PricewaterhouseCoopers PLT (LLP0014401–LCA & AF 1146) to the Group and the Company amounted to RM471,388 and RM196,000 respectively.

The auditors, PricewaterhouseCoopers PLT, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with their resolution dated 18 March 2026.

**DATUK JOHAN BIN IDRIS**  
DIRECTOR

**UTHAYA KUMAR A/L K VIVEKANANDA**  
DIRECTOR

# STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
Revenue	6	<b>10,635</b>	10,536	<b>1,330</b>	1,252
Traffic, device, commissions and other direct costs		<b>(4,130)</b>	(4,185)	-	-
Spectrum licence fees		<b>(248)</b>	(248)	-	-
Network costs		<b>(600)</b>	(590)	-	-
Staff and resource costs	7	<b>(772)</b>	(839)	-	-
Operation and maintenance costs		<b>(449)</b>	(462)	-	-
Marketing costs		<b>(176)</b>	(177)	-	-
Impairment of receivables and deposits, net		<b>(129)</b>	(134)	-	-
Government grant and other income		<b>344</b>	278	<b>1</b>	1
Other operating expenses		<b>(164)</b>	(75)	<b>(11)</b>	(13)
Depreciation and amortisation	9	<b>(1,812)</b>	(1,780)	-	-
Finance income	10(a)	<b>38</b>	34	<b>17</b>	21
Finance costs	10(b)	<b>(470)</b>	(481)	-	-
Share of results of an investment		<b>(*)</b>	-	-	-
<b>Profit before tax</b>		<b>2,067</b>	1,877	<b>1,337</b>	1,261
Tax expenses	12	<b>(506)</b>	(481)	<b>(4)</b>	(5)
<b>Profit for the financial year</b>		<b>1,561</b>	1,396	<b>1,333</b>	1,256
Attributable to:					
- equity holders of the Company		<b>1,561</b>	1,396		
- non-controlling interests		<b>(*)</b>	(*)		
		<b>1,561</b>	1,396		
Earnings per share attributable to equity holders of the Company:					
- basic (sen)	13(a)	<b>19.9</b>	17.8		
- diluted (sen)	13(b)	<b>19.9</b>	17.8		

\* Less than RM1 million

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
Profit for the financial year		<b>1,561</b>	1,396	<b>1,333</b>	1,256
Other comprehensive income					
<i>Item that will be reclassified subsequently to profit or loss:</i>					
- net change in cash flow hedge	33(c)	<b>(6)</b>	6	-	-
<b>Total comprehensive income for the financial year</b>		<b>1,555</b>	1,402	<b>1,333</b>	1,256
Attributable to:					
- equity holders of the Company		<b>1,555</b>	1,402		
- non-controlling interests		<b>(*)</b>	(*)		
		<b>1,555</b>	1,402		

\* Less than RM1 million

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF FINANCIAL POSITION

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	15	5,022	5,091	-	-
Intangible assets	16	10,945	11,042	-	-
Right-of-use assets	17	1,816	1,794	-	-
Investments in subsidiaries	18	-	-	25,121	25,110
Financial assets at fair value through other comprehensive income	20	4	4	4	4
Investment in joint venture		*	-	-	-
Interest in an associate	21	350	233	-	-
Receivables, deposits and prepayments	22	1,199	1,254	-	-
Deferred tax assets	24	5	1	-	-
Loan due from a subsidiary	18	-	-	300	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>19,341</b>	<b>19,419</b>	<b>25,425</b>	<b>25,114</b>
<b>CURRENT ASSETS</b>					
Inventories	25	19	17	-	-
Receivables, deposits and prepayments	22	2,701	2,415	4	4
Amounts due from related parties	26	3	4	-	-
Loans due from a subsidiary	18	-	-	-	345
Derivative financial instruments	23	-	4	-	-
Deposits, cash and bank balances	27	458	464	77	24
<b>TOTAL CURRENT ASSETS</b>		<b>3,181</b>	<b>2,904</b>	<b>81</b>	<b>373</b>
<b>TOTAL ASSETS</b>		<b>22,522</b>	<b>22,323</b>	<b>25,506</b>	<b>25,487</b>

\* Less than RM1 million

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# STATEMENTS OF FINANCIAL POSITION

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
<b>LESS:</b>					
<b>CURRENT LIABILITIES</b>					
Provisions for liabilities and charges	28	215	178	-	-
Payables and accruals	29	4,324	4,111	2	1
Amount due to a subsidiary	18	-	-	*	*
Amounts due to related parties	26	67	63	-	-
Borrowings	31	1,886	1,193	-	-
Derivative financial instruments	23	4	*	-	-
Taxation		84	56	1	1
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,580</b>	5,601	<b>3</b>	2
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(3,399)</b>	(2,697)	<b>78</b>	371
<b>NON-CURRENT LIABILITIES</b>					
Provisions for liabilities and charges	28	428	412	-	-
Payables and accruals	29	409	444	-	-
Deferred income	30	1,362	1,267	-	-
Borrowings	31	7,094	8,096	-	-
Deferred tax liabilities	24	502	597	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9,795</b>	10,816	-	-
<b>NET ASSETS</b>		<b>6,147</b>	5,906	<b>25,503</b>	25,485
<b>EQUITY</b>					
Share capital	32	2,603	2,597	2,603	2,597
Reserves	33	3,544	3,308	22,900	22,888
Total equity attributable to owners of the Company		6,147	5,905	25,503	25,485
Non-controlling interests		-	1	-	-
<b>TOTAL EQUITY</b>		<b>6,147</b>	5,906	<b>25,503</b>	25,485

\* Less than RM1 million

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Group	Note	Attributable to equity holders of the Company							Non-controlling interests RM'million	Total equity RM'million
		Issued and fully paid ordinary shares		Merger relief (Note 33(a)) RM'million	Reserve arising from reverse acquisition (Note 33(b)) RM'million	Other reserves (Note 33(c)) RM'million	Retained earnings RM'million	Total RM'million		
		Number of shares 'million	Share capital RM'million							
At 1 January 2025		7,833	2,597	22,729	(22,729)	73	3,235	5,905	1	5,906
Profit for the financial year		-	-	-	-	-	1,561	1,561	(*)	1,561
Other comprehensive income for the financial year		-	-	-	-	(6)	-	(6)	-	(6)
Total comprehensive income for the financial year		-	-	-	-	(6)	1,561	1,555	(*)	1,555
Dividends provided for or paid	14	-	-	-	-	-	(1,332)	(1,332)	-	(1,332)
LTIP and incentive arrangement	33	2	6	-	-	13	(*)	19	-	19
Total transactions with owners, recognised directly in equity		2	6	-	-	13	(1,332)	(1,313)	-	(1,313)
Disposal of subsidiary		-	-	-	-	-	-	-	(1)	(1)
At 31 December 2025		7,835	2,603	22,729	(22,729)	80	3,464	6,147	-	6,147

\* Less than RM1 million

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Group	Note	Attributable to equity holders of the Company							Non-controlling interests RM'million	Total equity RM'million
		Issued and fully paid ordinary shares		Merger relief (Note 33(a)) RM'million	Reserve arising from reverse acquisition (Note 33(b)) RM'million	Other reserves (Note 33(c)) RM'million	Retained earnings RM'million	Total RM'million		
		Number of shares 'million	Share capital RM'million							
At 1 January 2024		7,832	2,593	22,729	(22,729)	57	3,093	5,743	1	5,744
Profit for the financial year		-	-	-	-	-	1,396	1,396	(*)	1,396
Other comprehensive income for the financial year		-	-	-	-	6	-	6	-	6
Total comprehensive income for the financial year		-	-	-	-	6	1,396	1,402	(*)	1,402
Dividends provided for or paid	14	-	-	-	-	-	(1,253)	(1,253)	-	(1,253)
LTIP and incentive arrangement	33	1	4	-	-	10	(1)	13	-	13
Total transactions with owners, recognised directly in equity		1	4	-	-	10	(1,254)	(1,240)	-	(1,240)
Disposal of subsidiary		-	-	-	-	-	-	-	(*)	(*)
At 31 December 2024		7,833	2,597	22,729	(22,729)	73	3,235	5,905	1	5,906

\* Less than RM1 million

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Company	Note	Issued and fully paid ordinary shares		Merger relief (Note 33 (a)) RM'million	Other reserves (Note 33(c)) RM'million	Retained earnings RM'million	Total equity RM'million
		Number of shares 'million	Share capital RM'million				
At 1 January 2025		7,833	2,597	22,729	81	78	25,485
Total comprehensive income for the financial year		-	-	-	-	1,333	1,333
Dividends provided for or paid	14	-	-	-	-	(1,332)	(1,332)
LTIP	33	2	6	-	11	-	17
Total transactions with owners, recognised directly in equity		2	6	-	11	(1,332)	(1,315)
At 31 December 2025		7,835	2,603	22,729	92	79	25,503
At 1 January 2024		7,832	2,593	22,729	73	75	25,470
Total comprehensive income for the financial year		-	-	-	-	1,256	1,256
Dividends provided for or paid	14	-	-	-	-	(1,253)	(1,253)
LTIP	33	1	4	-	8	-	12
Total transactions with owners, recognised directly in equity		1	4	-	8	(1,253)	(1,241)
At 31 December 2024		7,833	2,597	22,729	81	78	25,485

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit for the financial year		<b>1,561</b>	1,396	<b>1,333</b>	1,256
Adjustments for:					
Impairment of receivables and deposits	34(b)	<b>182</b>	182	-	-
Provision for inventories obsolescence (net)		<b>1</b>	1	-	-
Impairment of goodwill	16	-	2	-	-
Impairment of investment in a subsidiary	18(a)	-	-	-	5
Amortisation of:					
- contract cost assets	22(d)	<b>206</b>	219	-	-
- intangible assets	16	<b>318</b>	317	-	-
- deferred income	30	<b>(188)</b>	(186)	-	-
Dividend income	6	-	-	<b>(1,330)</b>	(1,252)
Unrealised fair value loss/(gain) on forward foreign exchange contracts		<b>2</b>	(1)	-	-
Unrealised (gain)/loss on foreign exchange differences		<b>(2)</b>	1	-	-
Depreciation of:					
- property, plant and equipment	15	<b>1,150</b>	1,135	-	-
- right-of-use assets	17	<b>344</b>	328	-	-
Property, plant and equipment:					
- (gain)/loss on disposal		<b>(*)</b>	2	-	-
- net reversal of impairment	15	<b>(2)</b>	(2)	-	-
- write-offs	15	<b>24</b>	17	-	-
Intangible assets write-off	16	<b>*</b>	2	-	-
Termination of lease contracts		<b>(3)</b>	(3)	-	-
Provision for/(write-back of) (net):					
- site rectification and decommissioning works	28	<b>4</b>	(12)	-	-
- staff incentive scheme	28	<b>103</b>	128	-	-
- contract obligations	28	<b>46</b>	16	-	-
Share-based payments expense		<b>18</b>	12	-	-
Finance costs	10(b)	<b>470</b>	481	-	-
Finance income	10(a)	<b>(38)</b>	(34)	<b>(17)</b>	(21)
Tax expenses	12	<b>506</b>	481	<b>4</b>	5
		<b>4,702</b>	4,482	<b>(10)</b>	(7)
Government grant income relating to costs		<b>134</b>	74	-	-
Payments for:					
- site rectification and decommissioning works	28	<b>(1)</b>	(1)	-	-
- staff incentive scheme	28	<b>(124)</b>	(130)	-	-
Operating cash flows before working capital changes		<b>4,711</b>	4,425	<b>(10)</b>	(7)

\* Less than RM1 million

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> (continued)					
Changes in working capital:					
Inventories		(2)	5	-	-
Receivables		(753)	(609)	*	*
Payables		161	(111)	(*)	(*)
Balances with:					
- related parties		6	64	-	-
- subsidiaries		-	-	(*)	(*)
Cash flows from operations		<b>4,123</b>	3,774	<b>(10)</b>	(7)
Dividends received		-	-	<b>1,330</b>	1,252
Interest received		<b>38</b>	34	<b>23</b>	19
Tax paid		<b>(578)</b>	(751)	<b>(4)</b>	(6)
Net cash flows from operating activities		<b>3,583</b>	3,057	<b>1,339</b>	1,258
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Loans granted to a subsidiary		-	-	-	(313)
Loan repayments from a subsidiary		-	-	<b>40</b>	313
Property, plant and equipment and intangible assets:					
- purchase		<b>(1,316)</b>	(1,011)	-	-
- disposal proceeds		<b>2</b>	1	-	-
Contingent consideration paid for business combinations		<b>(9)</b>	(7)	-	-
Government grant relating to the purchase of assets	30	<b>283</b>	306	-	-
Payments for shares acquisition/shareholder advances in investments		<b>(117)</b>	(*)	-	-
Proceeds from disposal of subsidiaries		*	*	-	-
Withdrawal of deposits with maturity of more than three months		<b>1</b>	18	-	-
Net cash flows (used in)/from investing activities		<b>(1,156)</b>	(693)	<b>40</b>	-

\* Less than RM1 million

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from issuance of shares		-	-	6	4
Share-based incentive arrangement:					
- disposal of shares		5	5	-	-
- acquisition of shares		(4)	(4)	-	-
Drawdown of borrowings		500	350	-	-
Repayments of:					
- borrowings		(840)	(800)	-	-
- lease liabilities	17(iii)	(304)	(287)	-	-
Payments of finance costs		(457)	(462)	-	-
Ordinary share dividends paid	14	(1,332)	(1,253)	(1,332)	(1,253)
Net cash flows used in financing activities		(2,432)	(2,451)	(1,326)	(1,249)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>					
		(5)	(87)	53	9
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>					
		453	540	24	15
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>					
	27	448	453	77	24

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 1 GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal activity of the Company is investment holding, whilst the principal activities of the Group, comprising the Company and its subsidiaries, are to offer a full suite of converged telecommunications, digital and related services and solutions, and corporate support and services functions for the Group. Details of the principal activities of the subsidiaries are shown in Note 18(a) to the financial statements.

There have been no significant changes in the nature of the principal activities of the Group and of the Company during the financial year.

The Directors regard BGSM Equity Holdings Sdn. Bhd. as the immediate holding company, BGSM Management Sdn. Bhd. as the penultimate holding company and Binariang GSM Sdn. Bhd. ("BGSM") as the ultimate holding company. All these companies are incorporated and domiciled in Malaysia.

The address of the registered office of business of the Company is as follows:

Level 21, Menara Maxis  
Kuala Lumpur City Centre  
Off Jalan Ampang  
50088 Kuala Lumpur

The address of the principal place of business of the Company is as follows:

Level 5 – 9, 11, 15 – 25 Menara Maxis  
Kuala Lumpur City Centre  
Off Jalan Ampang  
50088 Kuala Lumpur

## 2 BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The financial statements have been prepared under the historical cost convention except as disclosed in the summary of material accounting policies in Note 3 to the financial statements.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgements are based on the Directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 2 BASIS OF PREPARATION (CONTINUED)

### (a) Amendments to published standards and interpretations that are effective and applicable to the Group and the Company

The Group and the Company have applied the following amendments to published standards for the financial year beginning on 1 January 2025:

- Amendments to MFRS 121 “Lack of exchangeability”
- Amendments to MFRS 9 and MFRS 7 “Classification and Measurement of Financial Instruments”

The adoption of the above amendments to published standards did not have any significant effect on the consolidated and separate financial statements of the Group and of the Company respectively upon their initial application.

### (b) Published standards and amendments to published standards that are applicable to the Group and the Company but not yet effective

The amendments below to published standards are effective for the financial year beginning on or after 1 January 2026:

- Annual Improvements to MFRS Accounting Standards for enhanced consistency
- Amendments to MFRS 9 and MFRS 7 “Contracts Referencing Nature-dependent Electricity”
- MFRS 19 “Subsidiaries without Public Accountability: Disclosures”

The above published standards and amendments to published standards are not expected to have a significant impact on the consolidated financial statements of the Group and Company.

The amendments below to published standards are effective for the financial year beginning on or after 1 January 2027:

- MFRS 18 “Presentation and Disclosure in Financial Statements”

The new MFRS introduces a new structure of profit or loss statement.

#### (a) Income and expenses are classified into 3 new main categories:

- i. Operating category which typically includes results from the main business activities;
- ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
- iii. Financing category that presents income and expenses from financing liabilities.

#### (b) Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.

Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Group and Company is currently assessing the detailed implications of applying MFRS 18 to the financial statements of Group and Company. While the adoption of MFRS 18 is not expected to impact net profit, it is expected to change the presentation of the financial statements, including the reporting of operating profit, classification of income and expenses, primary statement line items, and the grouping of disclosures.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

### (a) Basis of consolidation

#### (i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations when the acquired sets of activities and assets meet the definition of business. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date and any gains or losses arising from such re-measurement are recognised in the statement of profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the statement of profit or loss. See accounting policy Note 3(c)(iii) on goodwill.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

All earnings and losses of the subsidiary are attributed to the parent and the non-controlling interests, even if the attribution of losses to the non-controlling interests results in a debit balance in the shareholders' equity. Profit or loss attributable to non-controlling interests for prior years is not restated.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of consolidation (continued)

#### (ii) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owners of the Group.

### (b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure (including borrowing and staff costs) that is directly attributable to the acquisition of property, plant and equipment and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of certain property, plant and equipment items include the costs of dismantling and removing the item and restoring the sites on which these items are located. These costs are due to obligations incurred either when the items were installed or as a consequence of having used these items during a particular period.

Certain telecommunications assets are stated at the amount of cash or cash equivalent that would have to be paid if the same or an equivalent asset was acquired. Included in telecommunications equipment are purchased software costs which are integral to such equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss during the financial year in which they are incurred.

Freehold land is not depreciated as it has an indefinite life.

All other property, plant and equipment are depreciated on the straight-line method to write-off the cost of each category of assets to its residual value over its estimated useful life, summarised as follows:

Buildings	44 – 50 years
Telecommunications equipment	2 – 25 years
Motor vehicles	5 years
Office furniture, fittings and solar equipment	3 – 12 years

Capital work-in-progress and capital inventories comprise mainly telecommunications equipment, information technology equipment and renovations. They are reclassified to the respective categories of property, plant and equipment and depreciated when they are ready for their intended use.

Residual values and useful lives are reassessed and adjusted, if appropriate, at each reporting date to ensure the amount and period of depreciation are consistent with the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

At each reporting date, the Group assesses whether there is any indication of impairment. Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy Note 3(f) on impairment of non-financial assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the statement of profit or loss.

Leased assets (including leasehold land) are presented as “right-of-use assets” in a separate line item in the statement of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (c) Intangible assets

The Group acquires intangible assets either as part of a business combination or through separate acquisition. Intangible assets acquired in a business combination are recorded at their fair value at the date of acquisition and recognised separately from goodwill. On initial acquisition, management judgement is applied to determine the appropriate allocation of purchase consideration to the assets being acquired, including goodwill and identifiable intangible assets.

#### (i) *Spectrum rights*

The Group's spectrum rights consist of rights to spectrum bands previously acquired as part of a business combination and other spectrum rights.

For other spectrum rights, the intangible asset that is initially recognised at the date of acquisition includes an estimate for the future anticipated variable costs. Subsequent changes on such estimates will be recognised against the cost of the asset.

Spectrum rights are considered to have a finite life and thus are amortised on a straight-line basis over the period of expected benefit and assessed at each reporting date for any indication of impairment. Upon the expiry of the Spectrum Assignment ("SA") periods, costs to renew spectrum rights that are previously acquired as part of a business combination are charged to the statement of profit or loss during the SA periods.

The estimated useful lives of the spectrum rights of the Group are as follows:

Spectrum rights acquired as part of a business combination	According to SA period
Other spectrum rights	According to contract period

The useful lives are reassessed and adjusted, if appropriate, at each reporting date.

See accounting policy Note 3(f) on impairment of non-financial assets.

#### (ii) *Other indefinite life intangible assets – telecommunications licences*

Telecommunications licences comprise the rights that exist with the embedded approvals of the Government to allow Maxis to operate as one of the few mobile operators in Malaysia together with all the ancillary Network Facilities Provider ("NFP"), Network Service Provider ("NSP") and Applications Service Provider ("ASP") licences. The telecommunications licences were acquired as part of a business combination and are issued for a fixed period.

Telecommunications licences are considered to have an indefinite useful life if they can be renewed indefinitely without significant costs in comparison to the expected future economic benefits that the rights can generate for the Group. Therefore, the telecommunications licences are not amortised but tested for impairment on an annual basis, and where an indication of impairment exists.

See accounting policy Note 3(f) on impairment of non-financial assets.

The indefinite useful life assumption applied to this acquired intangible assets is reassessed at each reporting date. When the expectation differs from previous estimates, the change is accounted for as a change in accounting estimate.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (c) Intangible assets (continued)

#### (iii) Goodwill

Goodwill arises from a business combination and represents the excess of the aggregation of the consideration transferred for purchase of subsidiaries or businesses, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired.

Goodwill is measured at cost less any accumulated impairment losses. Negative goodwill is recognised immediately in the statement of profit or loss.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. Goodwill is not amortised but is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. See accounting policy Note 3(f) on impairment of non-financial assets. Each CGU or a group of CGUs represents the lowest level within the Group at which goodwill is monitored for internal management purposes and which is expected to benefit from the synergies of the combination.

#### (iv) Software

Costs that are directly associated with identifiable and unique software products controlled by the Group and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

Expenditure which enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Costs associated with maintaining computer software programmes are recognised as an expense when incurred.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Software recognised as assets are amortised using the straight-line method over their estimated useful economic lives of 1.5 – 8 years.

No amortisation is calculated on software development until the underlying software is completed and is ready for its intended use.

#### (v) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. It has a finite useful life that ranges between 1 to 8 years and are amortised on a straight-line basis over the period of the expected benefits and assessed at each reporting date whether any indication of impairment exists. See accounting policy Note 3(f) on impairment of non-financial assets.

### (d) Investments in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are stated at cost less accumulated impairment losses plus the fair value of share grants over the Company's equity instruments for employees (including full-time executive directors) of the subsidiaries during the vesting period, deemed as capital contribution. See accounting policy Note 3(s)(iii) on share-based compensation benefits. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy Note 3(f) on impairment of non-financial assets.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (e) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

#### Financial assets

##### (i) Classification

The Group and the Company classify their financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group and the Company have made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group and the Company reclassify debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group and the Company commit to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Group and the Company measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (e) Financial instruments (continued)

#### Financial assets (continued)

#### (iii) Measurement (continued)

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group and the Company classify their debt instruments:

- Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other operating expenses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI:

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other operating expenses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other operating expenses and impairment expenses are presented as separate line item in the statement of profit or loss.

- FVPL:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other operating expenses in the period in which it arises.

##### *Equity instruments*

The Group and the Company subsequently measure all equity instruments at fair value. Where the Group's and the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised within other operating expenses in the statement of profit or loss as applicable.

#### (iv) Subsequent measurement – impairment

The Group assesses on a forward-looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost and at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group has five types of financial instruments that are subject to the ECL model:

- Trade receivables
- Finance lease receivables
- Contract assets
- Other receivables and deposits
- Amounts due from related parties

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (e) Financial instruments (continued)

#### Financial assets (continued)

#### (iv) *Subsequent measurement – impairment (continued)*

The Company has two types of financial instruments that are subject to the ECL model:

- Other receivables and deposits
- Loans due from a subsidiary

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9 “Financial Instruments”, the identified impairment loss was immaterial.

ECL represents a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Group expects to receive, over the remaining life of the financial instrument.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### (a) General 3-stage approach for other receivables, deposits, and loan to a subsidiary.

At each reporting date, the Group measures ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

#### (b) Simplified approach for trade receivables, finance lease receivables, contract assets and amounts due from related parties.

The Group applies the MFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all the above.

#### Significant increase in credit risk

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are incorporated:

- internal credit rating; and
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor’s ability to meet its obligations.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (e) Financial instruments (continued)

#### Financial assets (continued)

#### (iv) *Subsequent measurement – impairment (continued)*

##### Definition of default and credit-impaired financial assets

The Group defines a financial instrument as default, when counterparty fails to make contractual payment more than 90 days after they fall due or the debtor is insolvent or has significant financial difficulties.

Financial instruments that are credit-impaired are assessed on individual basis.

For certain categories of financial assets, such as trade receivables, finance lease receivables, contract assets and amounts due from related parties, balances that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics.

##### Groupings of instruments for ECL measured on collective basis

#### (a) Collective assessment

To measure ECL, trade receivables, finance lease receivables, contract assets and amounts due from related parties have been grouped based on shared credit risk characteristics of customer's behaviour and the days past due. The contract assets relate to unbilled amounts and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

#### (b) Individual assessment

Trade receivables, finance lease receivables, contract assets, other receivables and deposits, related parties' owings and loans due from a subsidiary that are in default or credit-impaired are assessed individually.

##### Write-off

#### (a) Trade receivables, finance lease receivables, contract assets and amounts due from related parties

The above is written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on the above are presented within 'Impairment of receivables and deposits, net' in the statements of profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item in the statements of profit or loss.

#### (b) Other receivables and deposits and loans due from a subsidiary

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Group may write-off financial assets that are still subject to enforcement activity. These are presented as net impairment losses within 'Impairment of receivables and deposits, net' in the statements of profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (e) Financial instruments (continued)

#### Financial liabilities

##### (i) Classification and measurement

The Group and the Company classify their financial liabilities in the following categories: at fair value through profit or loss, other financial liabilities and financial guarantee contracts. Management determines the classification of financial liabilities at initial recognition.

The Group and the Company do not hold any financial liabilities carried at fair value through profit or loss (except for derivative financial instruments and deferred contingent consideration arising from business combinations) and financial guarantee contracts. See accounting policy Note 3(g) on derivative financial instruments and hedging activities.

Other financial liabilities are non-derivative financial liabilities. Other financial liabilities are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability and subsequently carried at amortised cost using the effective interest method. Changes in the carrying value of these liabilities are recognised in the statement of profit or loss.

The Group's and the Company's other financial liabilities comprise payables (including inter-companies and related parties' balances) and borrowings in the statement of financial position. Financial liabilities are classified as current liabilities; except for maturities greater than 12 months after the reporting date, in which case they are classified as non-current liabilities.

##### (ii) Recognition and derecognition

Financial liabilities are recognised when the Group and the Company become party to the contractual provisions of the instrument.

Financial liabilities are derecognised when the liability is either discharged, cancelled, expired or has been restructured with substantially different terms.

#### Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

### (f) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that have a finite economic useful life are subject to amortisation and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets ("CGUs"). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Any impairment loss is charged to the statement of profit or loss. Impairment losses on goodwill are not reversed. In respect of other assets, any subsequent increase in recoverable amount is recognised in the statement of profit or loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (g) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at each reporting date.

A derivative financial instrument is carried as an asset when the fair value is positive and as a liability when the fair value is negative.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Derivative that does not qualify for hedge accounting are classified as “held for trading” and accounted for at fair value through profit and loss. Changes in fair value of any derivative financial instrument that does not qualify for hedge accounting are recognised immediately in the statement of profit or loss.

#### Derivatives that qualify for hedge accounting are designated as either:

- Hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);
- Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or
- Hedges of a net investment in a foreign operation (net investment hedge).

The Group documents at the inception of the hedge relationship, the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 23. Movements on the hedging reserve in shareholders' equity are shown in Note 33(c). The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

#### Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'finance costs'.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the accounting of any cumulative deferred gain or loss and deferred cost of hedging included in equity depends on the nature of the underlying hedged transaction. For cash flow hedge which resulted in the recognition of a non-financial asset, the cumulative amount in equity shall be included in the initial cost of the asset. For other cash flow hedges, the cumulative amount in equity is reclassified to profit or loss in the same period that the hedged cash flows affect profit or loss. When hedged future cash flows or forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred cost of hedging that was reported in equity is immediately reclassified to the statement of profit or loss.

The Group and the Company do not have any fair value hedges and net investment hedges.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (h) Fair value estimates

The fair value of the financial assets, financial liabilities and derivative financial instruments is estimated for recognition and measurement or for disclosure purposes.

In assessing the fair value of financial instruments, the Group makes certain assumptions and applies the estimated discounted value of future cash flows to determine the fair value of financial instruments. The fair values of financial assets and financial liabilities are estimated by discounting future cash flows at the current interest rate available to the respective companies.

The face values for financial assets and financial liabilities with a maturity of less than one year are assumed to be approximately equal to their fair values.

For derivative financial instruments that are measured at fair value, the fair values are determined using a valuation technique which utilises data from recognised financial information sources. Assumptions are based on market conditions existing at each reporting date. The fair values of interest rate swaps are calculated as the present value of estimated future cash flow using an appropriate market-based yield curve. The fair values of forward foreign exchange contracts are determined using the forward exchange rates as at each reporting date.

### (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes the actual cost of materials and incidentals in bringing the inventories to their present location and condition, and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

### (j) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognised at fair value plus transaction costs. Other receivables are recognised initially at fair value plus transaction costs.

After recognition, trade and other receivables are subsequently measured at amortised cost using the effective interest rate method, less loss allowance. See Note 3(e)(iv) for the impairment policy on receivables.

### (k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the rights to control the use of an identified asset for a period of time in exchange for consideration.

#### Accounting as lessee

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Group (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

#### (i) Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (k) Leases (continued)

#### (i) Lease term (continued)

In determining the enforceable period of the lease, the Group considers the following:

- the broader economics of the contract, and not only contractual termination payments. If either party has an economic incentive not to terminate the lease such that it would incur a penalty on termination that is more than insignificant, the contract is deemed enforceable beyond the date on which the contract can be terminated; and
- whether each of the parties has the right to terminate the lease without permission from the other party with no more than an insignificant penalty. A lease is no longer enforceable only when both parties have such a right. Consequently, if only one party has the right to terminate the lease without permission from the other party with no more than an insignificant penalty, the contract is deemed enforceable beyond the date on which the contract can be terminated by that party.

The Group reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities.

#### (ii) ROU assets

ROU assets are initially measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentive received;
- any initial direct costs; and
- decommissioning and restoration costs.

ROU assets are subsequently measured at cost, less accumulated depreciation and impairment loss, if any. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities.

The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis, as follows:

Land and network infrastructure	2 – 97 years
Offices and customer service centers	2 – 15 years

#### (iii) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments to be made over the lease term. The lease payments include the following:

- fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- lease payments to be made under an extension option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The Group presents the lease liabilities within borrowings in the statement of financial position. Interest expense on the lease liability is presented within the finance cost in the statement of profit or loss.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU in a similar economic environment with similar terms, security and conditions.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (k) Leases (continued)

#### (iii) Lease liabilities (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

#### (iv) Short-term leases and leases of low-value assets

Short-term leases are leases with a lease term of 12 months or less. Payments associated with short-term leases of equipment, land and buildings, and network cell sites and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit or loss.

#### Accounting as a lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

#### (i) Finance leases

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from the lessee and the unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment.

Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

#### (ii) Operating leases

The Group classifies a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group recognises lease payments received under an operating lease as lease income on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature.

#### (iii) Separating lease and non-lease components

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in MFRS 15 "Revenue from Contracts with Customers".

### (l) Loans to subsidiaries

Loans to subsidiaries are recognised initially at fair value. If there are any difference between cash disbursed and fair value on initial recognition, the difference would be accounted as additional investment in the subsidiary as it reflects the substance of the transaction.

Loans to subsidiaries are subsequently measured at amortised cost using the effective interest rate method, less loss allowance. See Note 3(e)(iv) for the impairment policy on receivables.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents are presented net of deposits with maturity more than three months.

### (n) Share capital

#### (i) Classification

Ordinary shares and redeemable preference shares with discretionary dividends are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument. Distributions to holders of a financial instrument classified as an equity instrument are charged directly to equity.

#### (ii) Share issue costs

External costs directly attributable to the issue of new shares are deducted, net of tax, against proceeds and shown in equity.

### (o) Payables

Payables, including accruals, represent liabilities for goods received and services rendered to the Group and the Company prior to the end of the financial year and which remain unpaid. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value net of transaction costs incurred, which include transfer taxes and duties. Payables are subsequently measured at amortised cost using the effective interest method.

The Group enters into a supplier finance arrangement for certain suppliers of which liabilities due to these suppliers are presented within the Group's trade payables. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of amounts owed by the Group and receives settlement from the Group at a later date.

### (p) Borrowings

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the statement of profit or loss when incurred.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Interest expense, losses and gains relating to a financial instrument, or a component part, classified as a liability is reported within finance costs in the statement of profit or loss.

Borrowings are derecognised from the statement of financial position when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss within finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (p) Borrowings (continued)

#### (i) Borrowings in a designated hedging relationship

Borrowings subject to cash flow hedges are recognised initially at fair value based on the applicable interest rate plus any transaction costs that are directly attributable to the issue of borrowing. These borrowings are subsequently carried at amortised costs. Any difference between the final amount paid to discharge the borrowing and the initial proceeds is recognised in the statement of profit or loss over the borrowing period using the effective interest method.

Interest expense on the borrowings are recognised in the statement of profit or loss, along with the associated gains or losses on the hedging instrument, which have been reclassified from the cash flow hedging reserve to the statement of profit or loss.

#### (ii) Borrowings not in a designated hedging relationship

Borrowings not in a designated hedging relationship are initially recognised at fair value plus transaction costs that are directly attributable to the issue of borrowing. These borrowings are subsequently carried at amortised costs. Any difference between the final amount paid to discharge the borrowing and the initial proceeds is recognised in the statement of profit or loss over the borrowing period using the effective interest method.

### (q) Provisions for liabilities and charges

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. When it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### (i) Site rectification and decommissioning works

Provision for site rectification works is based on management's best estimate and the past trend of costs for rectification works to be carried out to fulfil new regulatory guidelines and requirements imposed after network cell sites were built.

Provision for decommissioning works is the estimated costs of dismantling and removing the structures on identified sites and restoring these sites. This obligation is incurred either when the items are installed or as a consequence of having used the items during a particular period.

The estimated amount is determined after taking into consideration the time value of money, risk specific to the provision and the current conditions of the sites. The initial estimated amount is capitalised as part of the cost of property, plant and equipment.

#### (ii) Staff incentive scheme

Provision for staff incentive scheme is based on management's best estimate of the total employee benefits payable as at reporting date based on the service and/or performance conditions of individual employees and/or financial performance of the Group.

### (r) Income taxes

The tax expenses for the period comprise current and deferred tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in the statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (r) Income taxes (continued)

Current tax expenses are determined according to the tax laws of each jurisdiction in which the Group operates and include all taxes based upon the taxable profits, and real property gains taxes payable on disposal of properties.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, investment tax allowance or unused tax losses can be utilised.

Deferred tax liability is recognised for all taxable temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the deductible temporary difference can be utilised.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority or either the taxable entity or different taxable entities when there is an intention to settle the balances on a net basis.

### (s) Employee benefits

#### (i) Short-term employee benefits

Salaries, paid annual leave, bonuses and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (ii) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity on a mandatory, contractual or voluntary basis, and the Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The Group's contributions to defined contribution plans are charged to the statement of profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further payment obligations. The Group recognises a provision when an employee has provided services in exchange for employee benefits to be paid in the future. When contributions to a defined contribution plan are not expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service, they shall be discounted to present value.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (s) Employee benefits (continued)

#### (iii) Share-based compensation benefits

The Group and the Company operate equity-settled, share-based compensation plans for eligible employees (including full-time executive directors) of the Group and of the Company, pursuant to the Long Term Incentive Plan ("LTIP") and incentive arrangement.

Where the Group and the Company pay for services of employees using the share grants, the fair value of the share grants which is determined using the observable market price of the shares at the grant date is recognised as an employee benefit expense in the statement of profit or loss over the vesting periods, with a corresponding increase in equity.

When the shares of the Company are acquired from the open market at market price using cash incentive payable to employees under the incentive arrangement, the transactions are recorded in share-based payments reserve and are recognised as an employee benefit expense in the statement of profit or loss over the vesting periods.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares and the number of shares that are expected to vest by the vesting date. At each reporting date, the Group and the Company revise this estimated number of shares and any revision of this estimate is included in the statement of profit or loss and with the corresponding adjustment in equity.

Non-market vesting conditions attached to the transactions are not taken into account in determining fair value. Non-market vesting and service conditions are included in assumptions about the number of shares that are expected to vest.

When share grants are forfeited due to failure by the employee to satisfy the service and/or performance conditions, any expenses previously recognised in relation to such share grants are reversed effective on the date of the forfeiture.

If the share grants expire or lapse, the corresponding share-based payments reserve attributable to the share grants are transferred to retained earnings.

In the separate financial statements of the Company, the fair value of the share grants offered to employees of the subsidiary in exchange for the services of employees to the subsidiary are treated as a capital contribution and thus recognised as investment in subsidiary, with a corresponding credit to equity.

#### (iv) Separation benefits

Separation benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognises separation benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of MFRS 137 and involves the payment of separation benefits. In the case of an offer made to encourage voluntary redundancy, the separation benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (t) Income recognition

#### (i) Revenue from contract with customers

##### Telecommunications revenue

Revenue from prepaid services is recognised when services are rendered. Consideration from the sale of prepaid sim cards and reload vouchers to customers where services have not been rendered at the reporting date is deferred as contract liability until actual usage or when the cards, vouchers or reloaded amounts are expired or forfeited.

Postpaid services are provided in packages which consist of a series of promised services including voice, data, text, digital and other converged telecommunication service. The services under postpaid package are identified and accounted for as separately performance obligations to the extent that the customer can benefit from the services on their own.

For postpaid usage-based plans, revenue is recognised when the customers use the services and is measured at the consideration specified in the contract.

Fixed fee postpaid service plans may include services which provide customers with limited and unlimited usage for the respective services within the plan. For services with unlimited usage, revenue is recognised proportionately over the fixed fee billing period based on the consideration allocated for the service. For services with limited usage, revenue is recognised when the customer utilises their entitled usage and is measured based on the consideration allocated for the service. Services with limited usage can be utilised up to the end of the fixed fee period. At the end of the fixed fee period, the remaining consideration allocated for the service which has not been utilised is recognised as revenue in full.

The consideration specified in the contract is adjusted for expected discounts and rebates for contracts which offer discounted rates when certain volume commitments are met, to the extent that it is highly probable that a significant reversal will not occur. Accumulated experience is used to estimate and provide for the discounts, using the expected value method. As the amount billed to customer is higher than the transaction price, a contract liability is recognised.

Postpaid packages are either sold separately or bundled together with the sale of a device to a customer. Devices can also be obtained separately from other device retailers and can be used together with the postpaid packages provided by the Group. As postpaid packages and devices are capable of being distinct and separately identifiable, there are two performance obligations within a bundled transaction. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices ("RSSP") of the postpaid packages and device.

Stand-alone selling prices are based on observable sales prices; however, where stand-alone selling prices are not directly observable, estimates will be made maximising the use of observable inputs.

##### Sale of device

Revenue from sale of device is recognised at the point in time when control of the asset is transferred to the customer, usually on delivery and acceptance of the device.

Payment for the transaction price of the device is typically collected at the point the customer signs up for the bundled contract, except for bundled packages that have a payment structure allowing customers to pay for the device over a period of up to 36 months. For these arrangements, the Group discounts the transaction price using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component. The financing component is recognised as interest revenue over the contract period and presented as part of the revenue of the Group.

A contract asset is recognised when the Group delivers the devices before the payment is due. If the payment happens before the delivery of the device then a contract liability is recognised. Contract assets and contract liabilities are presented within receivables and payables respectively in the statement of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (t) Income recognition (continued)

#### (i) Revenue from contract with customers (continued)

##### Sale of device (continued)

Devices and equipment that are transferred as part of a fixed line telecommunications services bundled package which can only be used together with the services provided by the Group, are considered as a single performance obligation in telecommunications services revenue.

The contract for sale of devices does not give the customers a right of return nor responsibilities within the ambit of device manufacturer's warranty.

When another party is involved in providing devices to a customer, the Group is a principal in such arrangements when it controls the devices before they are transferred to the customers. As the principal, the Group recognises revenue on the gross consideration allocated to the devices with the corresponding direct costs of satisfying the contract.

##### Customer loyalty programme

The Group operates a loyalty programme which may provide the customers a material right to acquire future products and services from the Group or selected partner vendors of the Group for free or at a discount.

Where there is a material right to the customer, a portion of the consideration specified in the contract is allocated to the material right on a RSSP basis. The consideration allocated is recognised as a contract liability. Revenue is only recognised when the material rights such as free goods or discounts are redeemed or expired.

#### (ii) Interest revenue

Interest revenue on receivables from contracts with customers with significant financing components is recognised over the customer's contract period using an effective interest rate reflecting the customers' credit risk.

#### (iii) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are presented within "Receivables, deposits and prepayments" of the statement of financial position.

#### (iv) Contract liabilities

Contract liability is the unsatisfied obligation by the Group to transfer goods or services to customer for which the Group has received the consideration in advance or has billed the customer, whichever is earlier. Contract liabilities are presented within "Payables and accruals" of the statement of financial position.

Contract liabilities are recognised as revenue when the Group performs under the contract.

#### (v) Dividend income

Dividend income is recognised when the Group's and the Company's right to receive payment is established.

#### (vi) Interest income

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective interest rate over the period to maturity, when it is determined that such income will accrue to the Group and the Company.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (u) Incremental costs incurred to acquire a contract

The direct and incremental costs of acquiring a contract including, for example, sales commissions are recognised as contract cost assets as these are incremental costs that would not have been incurred by the Group if the respective contracts had not been obtained. The Group expects to recover these costs in the future through telecommunications services revenue earned from the customer. These are amortised consistently over the term of the specific contract to which the cost relates to.

Where the costs incurred to acquire a contract are in respect of contracts with amortisation period of less than one year, these are recognised as an expense when incurred in line with the practical expedient elected by the Group.

Amortisation of contract acquisition costs is presented within traffic, device, commissions and other direct costs within the statement of profit or loss.

An impairment loss is recognised to profit or loss to the extent that the carrying amount of the contract cost asset recognised exceeds the remaining amount of considerations that the Group expects to receive for the specific contract that the cost relate to less additional costs required to complete the specific contract.

### (v) Deferred income – Government grant

As a Universal Service Provider, the Group is entitled to claim certain qualified expenses from the relevant authorities in relation to Universal Service Provider projects. The claim qualifies as a government grant and is recognised at its fair value where there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants relating to costs are recognised as income in the statement of profit or loss to match them with the expenses they are intended to compensate in the period they are incurred.

Government grants relating to the purchase of assets are included in non-current liabilities in the statement of financial position as deferred income and are credited to the statement of profit or loss as income on a straight-line basis over the expected useful lives of the corresponding assets.

### (w) Contingent liabilities

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstance where there is a liability that cannot be recognised because it cannot be measured reliably.

### (x) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers comprising the Chief Executive Officer and the Chief Financial Officer. The chief operating decision-makers are responsible for allocating resources, assessing performance of the operating segments and making strategic decisions.

### (y) Associates

Associates are entities over which the Group has significant influence but not control or joint control. The Group's interests in associates are accounted for in the financial statements using the equity method. Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the associates in profit or loss, and the Group's share of movements in other comprehensive income ("OCI") of the associates in OCI.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (y) Associates (continued)

Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interests in the entity, including any long-term interests that, in substance, form part of the Group's net investment in the investee, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the investee.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group ceases to equity-account its investments upon loss of significant influence.

The Group determines at each reporting date whether there is any objective evidence that an equity-accounted investment is impaired. An impairment loss is recognised in profit or loss for the amount by which the carrying amount of the investment exceeds its recoverable amount.

See accounting policy Note 3(f) on impairment of non-financial assets.

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Critical accounting estimates and judgements

The Group and the Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have a material impact on the Group's and the Company's results and financial position are tested for sensitivity to changes in the underlying parameters. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### Critical accounting estimates and judgements – Group

#### (a) Impairment assessment of non-financial assets

The Group assesses for indicators of impairment for property, plant and equipment, goodwill, software within intangible assets and associates. Impairment is measured by comparing the carrying amount of an asset with its recoverable amount. The recoverable amount of the Group's CGU is determined based on value-in-use calculations. The value-in-use is the net present value of the projected future cash flows derived from that asset discounted at an appropriate discount rate. Projected future cash flows are calculated based on business plans and strategies, market and economic conditions, regulatory landscape and other relevant information.

Changes to any of these assumptions would affect the amount of impairment. See Note 15 and 16 to the financial statements for the key assumptions on the impairment assessment of goodwill, software within intangible assets, property, plant and equipment. See Note 21 to the financial statements for the key assumptions on the impairment assessment of an associate.

#### (b) Estimated useful lives of property, plant and equipment and intangible assets – software

The Group reviews the estimated useful lives annually based on factors such as business plans and strategies, expected level of usage, future technological developments and other available information. See Note 15 and 16 to the financial statements for the impact of the changes in the estimated useful lives of property, plant and equipment and intangible assets.



# NOTES TO THE FINANCIAL STATEMENTS

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## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### Critical accounting estimates and judgements – Group (continued)

#### (c) Provisions for liabilities and charges

The Group recognises provisions for liabilities and charges when it has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. The recording of provision requires the application of judgements about the ultimate resolution of these obligations. As a result, provisions are reviewed at each reporting date and adjusted to reflect the Group's current best estimate. See Note 28 to the financial statements for the impact on changes in estimates.

#### (d) Revenue recognition for contracts with customers

##### Identification of performance obligation

Certain contracts with customers are bundled packages that may include sale of products and telecommunications services that comprise voice, data and other converged telecommunications and solutions services. The Group accounts for individual products and services separately as separate performance obligations if they are distinct promised goods and services, i.e. if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it separately. The Group exercises judgements to identify if products and services within the bundled package are distinct as a separate promised products and services. This determination will affect the allocation of consideration specified in the contract and the revenue recognised for each performance obligation.

##### Principal versus agent

The Group is a principal for sale of devices as the Group controls the device before it is transferred to the customer. In making such an assessment, the Group takes into consideration both the legal form of the contract with its customer and supplier. Revenue from sale of device is recognised on a gross basis and payment to the supplier for device cost is recorded as a direct cost.

##### Determining stand-alone selling price ("SSP")

The Group has assessed that there are two performance obligations for bundled contracts where the Group needs to allocate the transaction price between the postpaid service and device based on their relative SSP.

SSP for postpaid packages and devices are based on observable sales prices; however, where certain SSP are not directly observable, estimates will be made maximising the use of observable inputs.

The estimation of SSP is a significant estimate as it will directly determine the amount of revenue to be recognised up front (sale of device) and amount of revenue to be recognised over time (telecommunications revenue). For example, a lower SSP for device will result in a lower amount of revenue recognised upfront and higher amount of revenue recognised over the contract period.

#### (e) Determining the lease term where the Group acts as a lessee

In determining the lease term and assessing the length of the non-cancellable period of a lease, the Group applies the definition of a contract and determines the period for which the contract is enforceable. However, for leases of certain telecommunications network sites, the contract contains an exit clause that is exercisable by both the lessee and lessor with a short notification period. For such contracts, the Group considers whether the lessee and lessor each has the right to terminate the lease without the permission from the other party with no more than an insignificant penalty, in determining the lease term. In determining a penalty, the Group assesses monetary and non-monetary considerations which include amongst others, network cell site relocation effort.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The determination of the lease term is a significant judgement as it will directly affect the recognition of a lease as a short-term lease or a right-of-use asset with a corresponding lease liability. For example, a short-term lease is recognised as an expense in the profit or loss throughout the lease term while a lease recognised as a right-of-use asset is capitalised and depreciated on a straight-line basis over the lease term with a corresponding lease liability measured at the present value of the lease payments.

# NOTES TO THE FINANCIAL STATEMENTS

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## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### Critical accounting estimates and judgements – Group (continued)

#### (f) Income taxes

Significant estimation is involved in determining the Group's provision for income taxes as there are certain transactions and computations for which the final tax determination is uncertain at the reporting date. The Group applies consistent tax treatment on such transactions and computations when determining the Group's provision for income taxes for all years of assessment.

Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### (g) Provision for expected credit losses of trade receivables and contract assets

The Group applies a simplified approach in calculating ECLs for trade receivables, finance lease receivables and contract assets. To measure the expected loss rates, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. These historical loss rates are adjusted to reflect forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as unemployment rate, interest rate and economic outlook. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The Group estimates the relationship between historical loss rates and forward-looking information on macroeconomic factors and ECL which may not be representative of a customer's actual default in the future.

### Critical accounting estimates and judgements – Company

#### (a) Investments in subsidiaries

The Company will assess at the end of each reporting period whether there is any indication that the investment in subsidiaries may be impaired. If any such indication exists, the Company will perform an impairment assessment on the carrying amount of its investment against its recoverable amount.

The key assumptions used in determining the recoverable amount require management's estimates and are sensitive to changes in compounded revenue and EBITDA (i.e. profit before finance income, finance costs, tax, depreciation, amortisation and allowance for write down of identified network costs) annual growth rates in the projection period, post-tax discount rate and terminal growth rate. See Note 18 to the financial statements for the key assumptions on the impairment assessment of the investments in subsidiaries.



# NOTES TO THE FINANCIAL STATEMENTS

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## 5 SEGMENT REPORTING

Segment reporting is not presented as the Group is primarily engaged in providing converged telecommunications services and solutions in Malaysia, whereby the measurement of profit or loss including EBIT (i.e. profit before finance income, finance costs and tax expenses) that is used by the chief operating decision-makers is on a Group basis.

The Group's operations are mainly in Malaysia. In determining the geographical segments of the Group, revenues are based on the country in which the customer or international operator is located. Non-current assets by geographical segments are not disclosed as all operations of the Group are based in Malaysia.

	Group	
	2025 RM'million	2024 RM'million
Total revenue	10,635	10,536
EBIT	2,499	2,324

## 6 REVENUE

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
Revenue comprises the following:					
Revenue from contracts with customers	(a)	10,399	10,323	-	-
Interest revenue	(b)	184	169	-	-
Lease income	(c)	52	44	-	-
Dividend income from subsidiaries		-	-	1,330	1,252
		10,635	10,536	1,330	1,252

### (a) Revenue from contracts with customers

	Group	
	2025 RM'million	2024 RM'million
(i) Disaggregation of revenue from contracts with customers:		
- Telecommunications services and solutions		
- postpaid	4,777	4,690
- prepaid	2,445	2,565
- others	1,449	1,400
	8,671	8,655
- Sale of devices	1,723	1,668
- Others	5	-
	10,399	10,323

### (ii) The timing of revenue recognition for respective major products and service lines are as follows:

- Telecommunication services and solutions were recognised over time
- Sale of devices was recognised at a point in time

# NOTES TO THE FINANCIAL STATEMENTS

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## 6 REVENUE (CONTINUED)

(b) Interest revenue

The Group offers devices in bundled contracts that allow customers to pay for the devices over a period of up to 36 months (2024: up to 36 months). The interest revenue represents the significant financing component of such contracts.

(c) Lease income

The Group, as a lessor, leases certain network telecommunications sites under operating leases. The leases have lease term ranging from 3 months to 3 years (2024: 3 months to 3 years).

The future minimum rentals receivable under non-cancellable operating leases are as follows:

	Group	
	2025 RM'million	2024 RM'million
Within one year	28	30
Later than one year but not later than five years	16	23
	<b>44</b>	53

(d) Unsatisfied performance obligations

The revenue expected to be recognised in the following financial years in relation to performance obligations that are unsatisfied as at the reporting date is as follows:

	Group	
	2025 RM'million	2024 RM'million
Telecommunications services	2,242	2,171

Management expects that all of the transaction price allocated to the unsatisfied performance obligations as at the end of the financial year will be recognised as revenue within the next 36 months (2024: 36 months).

## 7 STAFF AND RESOURCE COSTS

The staff and resource costs incurred by the Group net of capitalisation in property, plant and equipment and intangible assets during the financial year comprise:

	Group	
	2025 RM'million	2024 RM'million
Salaries and bonuses	587	641
Defined contribution plan	77	84
Other employee benefits	90	102
Share-based payment expense	18	12
	<b>772</b>	839

Included in other employee benefits are separation benefit expenses incurred as part of the staff and resource cost optimisation exercise.



# NOTES TO THE FINANCIAL STATEMENTS

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## 8 REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

### (a) Directors' remuneration

The aggregate amount of emoluments received/receivable by Directors of the Company during the financial year is as follows:

	Group		Company	
	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
<b>Non-Executive Directors</b>				
Fees and allowances	3	3	3	3
Estimated monetary value of benefits-in-kind	*	*	*	*
<b>Total Directors' remuneration</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>

\* Less than RM1 million.

### (b) Key management personnel remuneration

Key management personnel comprise persons including Directors of the Company, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

The aggregate amount of emoluments received/receivable by key management personnel excluding Directors of the Company during the financial year is as follows:

	Group	
	2025 RM'million	2024 RM'million
Salaries and other short-term employee benefits	29	27
Defined contribution plan	4	3
Share-based payments	9	5
Estimated monetary value of benefits-in-kind	*	*
	<b>42</b>	<b>35</b>

Total key management personnel remuneration of the Group and of the Company for the financial year is RM45 million (2024: RM38 million) and RM3 million (2024: RM3 million) respectively.

\* Less than RM1 million.

# NOTES TO THE FINANCIAL STATEMENTS

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## 9 DEPRECIATION AND AMORTISATION

	Note	Group	
		2025 RM'million	2024 RM'million
Depreciation of:			
- property, plant and equipment	15	1,150	1,135
- right-of-use assets	17	344	328
Amortisation of intangible assets	16	318	317
		<b>1,812</b>	1,780

## 10 FINANCE INCOME AND COSTS

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
<b>(a) Finance income</b>					
Interest income on:					
- deposits with licensed banks		38	34	1	1
- loans due from a subsidiary		-	-	16	20
		<b>38</b>	34	<b>17</b>	21
<b>(b) Finance costs</b>					
Accretion of provision for site rectification and decommissioning works	28	15	15	-	-
Interest expense on:					
- borrowings		295	310	-	-
- supplier financing	29(a)	47	52	-	-
- lease liabilities	17(ii)	109	99	-	-
Others		4	5	-	-
		<b>470</b>	481	-	-



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 11 PROFIT OR LOSS ITEMS

This note provides a breakdown of items charged/(credited):

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
Impairment of receivables and deposits	34(b)	<b>182</b>	182	-	-
Amortisation of:					
- contract cost assets	22(d)	<b>206</b>	219	-	-
- intangible assets	16	<b>318</b>	317	-	-
- deferred income	30	<b>(188)</b>	(186)	-	-
Bad debts recovered		<b>(53)</b>	(48)	-	-
Commissions and incentives		<b>373</b>	355	-	-
Depreciation of:					
- property, plant and equipment	15	<b>1,150</b>	1,135	-	-
- right-of-use assets	17	<b>344</b>	328	-	-
Device expenses		<b>1,998</b>	1,964	-	-
Fair value losses/(gains) on forward foreign exchange contracts:					
- realised		<b>10</b>	8	-	-
- unrealised		<b>2</b>	(1)	-	-
Government grant income relating to costs		<b>(134)</b>	(74)	-	-
Inter-operator traffic expenses		<b>291</b>	298	-	-
Licences and Universal Service Provision ("USP") contributions under the Communications and Multimedia Act, 1998 and subsidiary legislation		<b>372</b>	377	-	-
(Gains)/losses on foreign exchange differences:					
- realised		<b>(6)</b>	(2)	*	*
- unrealised		<b>(2)</b>	1	-	-
Management fees charged by a subsidiary		-	-	<b>2</b>	<b>3</b>

\* Less than RM1 million.

# NOTES TO THE FINANCIAL STATEMENTS

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## 11 PROFIT OR LOSS ITEMS (CONTINUED)

This note provides a breakdown of items charged/(credited): (continued)

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
Property, plant and equipment:					
- (gain)/loss on disposal		(*)	2	-	-
- net reversal of impairment	15	(2)	(2)	-	-
- write-offs	15	24	17	-	-
Intangible assets write-off	16	(*)	2	-	-
Provision/(Write-back of) for (net):					
- site rectification and decommissioning works	28	4	(12)	-	-
- staff incentive scheme (included in staff and resource costs)	28	103	128	-	-
Rental of:	17				
- equipment		15	17	-	-
- land and buildings		4	8	-	-
- network cell sites		106	103	-	-
Termination of lease contracts		(3)	(3)	-	-
Impairment of goodwill	16	-	2	-	-
Impairment of investment in subsidiaries	18(a)	-	-	-	5

\* Less than RM1 million.

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration:				
- fees for statutory audits:				
- auditors of the Group	1,218,500	1,350,000	40,000	40,000
- others	-	9,500	-	-
- fees for audit related services:				
- auditors of the Group <sup>(1)</sup>	185,000	185,000	-	-
- fees for other services:				
- auditors of the Group <sup>(2)</sup>	43,000	43,000	-	-
- member firms of PwC Malaysia <sup>(3)</sup>	471,388	817,100	196,000	12,000

### Notes:

<sup>(1)</sup> Fees incurred in connection with regulatory compliance reporting paid or payable to PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) ("PwC Malaysia"), auditors of the Group and of the Company.

<sup>(2)</sup> Fees incurred in connection with agreed upon procedures paid or payable to PwC Malaysia.

<sup>(3)</sup> Fees incurred in connection with tax compliance and other tax related services, agreed upon procedures, compilation services and advisory services paid or payable to member firms of PwC Malaysia.



# NOTES TO THE FINANCIAL STATEMENTS

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## 12 TAX EXPENSES

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
Current tax:					
- current year		599	543	4	5
- under/(over) provision in prior years		6	(*)	*	(*)
		605	543	4	5
Deferred tax:					
- origination and reversal of temporary differences		(76)	(65)	-	-
- recognition and reversal of prior years' temporary differences		(23)	3	-	-
	24	(99)	(62)	-	-
Tax expenses		506	481	4	5

\* Less than RM1 million.

The explanation of the relationship between the tax expenses and profit before tax is as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
<u>Numerical reconciliation between the Malaysian tax rate and average effective tax rate</u>				
Malaysian tax rate	24	24	24	24
Tax effects of:				
- expenses not deductible for tax purposes	1	2	*	*
- recognition and reversal of prior years' temporary difference	(1)	*	-	-
- under/(over) provision of prior year tax	*	(*)	*	(*)
- income not subject to tax	-	-	(24)	(24)
Average effective tax rate	24	26	*	*

\* Less than 1%.

## 13 EARNINGS PER SHARE

### (a) Basic earnings per share

	Group	
	2025	2024
Profit attributable to the equity holders of the Company (RM'million)	1,561	1,396
Weighted average number of issued ordinary shares ('million)	7,834	7,833
Basic earnings per share (sen)	19.9	17.8

# NOTES TO THE FINANCIAL STATEMENTS

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## 13 EARNINGS PER SHARE (CONTINUED)

### (b) Diluted earnings per share

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issuance of the Company is adjusted to assume full conversion of all dilutive potential ordinary shares to be issued by the Company.

Share grants are treated as contingently issuable shares because their issuance is contingent upon satisfying specified vesting conditions comprising, amongst others, performance targets and/or conditions, as disclosed in Note 32(a) to the financial statements, in addition to the passage of time. They are excluded from the computation of diluted earnings per share where the vesting conditions would not have been satisfied as at the end of the financial year.

	Group	
	2025	2024
Profit attributable to the equity holders of the Company (RM'million)	1,561	1,396
Weighted average number of issued ordinary shares ('million)	7,834	7,833
Adjustment for LTIP ('million)	7	5
Adjusted weighted average number of ordinary shares for diluted earnings per share ('million)	7,841	7,838
Diluted earnings per share (sen)	19.9	17.8

## 14 DIVIDENDS

	Company			
	Sen	2025 RM'million	Sen	2024 RM'million
Single-tier tax-exempt ordinary dividends				
- In respect of previous financial year				
- fourth and one-time interim (2024: fourth interim)	5.0	391.7	4.0	313.3
- In respect of current financial year				
- first interim	4.0	313.3	4.0	313.3
- second interim	4.0	313.4	4.0	313.3
- third interim	4.0	313.4	4.0	313.3
	17.0	1,331.8	16.0	1,253.2

Subsequent to the financial year, on 12 February 2026, the Directors declared a fourth and one-time single-tier tax-exempt dividend of 4.0 sen and 1.5 sen respectively per ordinary share in respect of the financial year ended 31 December 2025 which will be paid on 24 March 2026.

The Directors do not recommend the payment of any final dividend in respect of the financial year ended 31 December 2025.



# NOTES TO THE FINANCIAL STATEMENTS

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## 15 PROPERTY, PLANT AND EQUIPMENT

Group	Note	Freehold land RM'million	Buildings RM'million	Telecom- munications equipment RM'million	Motor vehicles RM'million	Office furniture, fittings and solar equipment RM'million	Capital work-in- progress RM'million	Capital inventories RM'million	Total RM'million
<b>2025</b>									
<u>Net book value</u>									
At 1 January		11	46	4,412	4	135	438	45	5,091
Additions		-	-	-	1	4	1,036	60	1,101
Changes in cost estimates	28	-	-	4	-	*	-	-	4
Depreciation	9	-	(2)	(1,075)	(1)	(72)	-	-	(1,150)
Reversal of impairment	11	-	-	-	-	-	-	2	2
Transfers		-	-	1,190	-	34	(1,145)	(79)	-
Reclassifications		-	-	(8)	-	8	-	-	-
Disposal		-	-	(2)	-	-	-	-	(2)
Write-offs	11	-	-	(22)	-	(2)	-	-	(24)
At 31 December		11	44	4,499	4	107	329	28	5,022
<u>At 31 December 2025</u>									
Cost		11	75	13,941	23	1,660	329	29	16,068
Accumulated depreciation		-	(31)	(9,442)	(19)	(1,553)	-	-	(11,045)
Accumulated impairment		-	-	-	-	-	-	(1)	(1)
Net book value		11	44	4,499	4	107	329	28	5,022

Group	Note	Freehold land RM'million	Buildings RM'million	Telecom- munications equipment RM'million	Motor vehicles RM'million	Office furniture, fittings and equipment RM'million	Capital work-in- progress RM'million	Capital inventories RM'million	Total RM'million
<b>2024</b>									
<u>Net book value</u>									
At 1 January		11	48	4,551	3	222	491	58	5,384
Additions		-	-	-	2	12	767	72	853
Changes in cost estimates	28	-	-	6	-	-	-	-	6
Depreciation	9	-	(2)	(1,021)	(1)	(111)	-	-	(1,135)
Reversal of impairment	11	-	-	-	-	-	-	2	2
Transfers		-	-	891	-	16	(820)	(87)	-
Reclassification from intangible assets	16	-	-	-	-	1	-	-	1
Disposal		-	-	(3)	-	-	-	-	(3)
Write-offs	11	-	-	(12)	-	(5)	-	-	(17)
At 31 December		11	46	4,412	4	135	438	45	5,091
<u>At 31 December 2024</u>									
Cost		11	75	12,892	22	1,638	438	48	15,124
Accumulated depreciation		-	(29)	(8,480)	(18)	(1,503)	-	-	(10,030)
Accumulated impairment		-	-	-	-	-	-	(3)	(3)
Net book value		11	46	4,412	4	135	438	45	5,091

**Note:**

The Group accelerated the depreciation of certain telecommunications equipment due to changes in useful lives and intention to replace the equipment in view of future network upgrades. The impact of the accelerated depreciation during the financial year is RM41 million (2024: RM5 million).

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## 16 INTANGIBLE ASSETS

Group	Note	Goodwill RM'million	Telecom- munications license RM'million	Spectrum rights RM'million	Other spectrum rights RM'million	Customer relationships RM'million	Software RM'million	Software development RM'million	Total RM'million
<u>2025</u>									
<u>Net book value</u>									
At 1 January		9,683	*	980	31	1	324	23	11,042
Additions (Note (a))		-	-	-	100	-	-	121	221
Transfers		-	-	-	-	-	83	(83)	-
Amortisation charge	9	-	-	(120)	(30)	(1)	(167)	-	(318)
Write-offs	11	-	-	-	-	-	(*)	-	(*)
At 31 December		9,683	*	860	101	-	240	61	10,945
<u>At 31 December 2025</u>									
Cost		9,683	*	1,396	111	15	1,027	61	12,293
Accumulated amortisation		-	-	(536)	(10)	(15)	(787)	-	(1,348)
Net book value		9,683	*	860	101	-	240	61	10,945

\* Less than RM1 million.

Group	Note	Goodwill RM'million	Telecom- munications license RM'million	Spectrum rights RM'million	Other spectrum rights RM'million	Customer relationships RM'million	Software RM'million	Software development RM'million	Total RM'million
<u>2024</u>									
<u>Net book value</u>									
At 1 January		9,685	*	1,099	34	3	343	29	11,193
Additions		-	-	-	50	-	-	121	171
Transfers		-	-	-	-	-	127	(127)	-
Reclassification to property, plant and equipment	15	-	-	-	-	-	(1)	-	(1)
Impairment	11	(2)	-	-	-	-	-	-	(2)
Amortisation charge	9	-	-	(119)	(53)	(2)	(143)	-	(317)
Write-offs	11	-	-	-	-	-	(2)	-	(2)
At 31 December		9,683	*	980	31	1	324	23	11,042
<u>At 31 December 2024</u>									
Cost		9,687	*	1,396	170	15	945	23	12,236
Accumulated amortisation		-	-	(416)	(139)	(14)	(621)	-	(1,190)
Accumulated impairment		(4)	-	-	-	-	-	-	(4)
Net book value		9,683	*	980	31	1	324	23	11,042

Note (a) – The details of RM100 million additions in other spectrum rights are set out in Note 38 to the financial statements.

The Group accelerated the amortisation of certain software, as the Group intends to replace the software due with future upgrades. The impact of the accelerated depreciation during the financial year is RM22 million.

\* Less than RM1 million.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 16 INTANGIBLE ASSETS (CONTINUED)

### (a) Goodwill

Included in the carrying value of goodwill are:

- (i) RM9,530 million (2024: RM9,530 million) that arose from the Company's acquisition of the entire issued and paid-up share capital of the subsidiaries previously held by Maxis Communication Berhad ("MCB") pursuant to a restructuring exercise completed in financial year 2009 to consolidate the telecommunications operations in Malaysia under the Company ("Pre-Listing Restructuring"); and
- (ii) RM153 million (2024: RM153 million) that arose from the acquisition of other businesses. These businesses provide synergy to the Group's existing business.

### (b) Spectrum rights

Spectrum rights consist of rights to spectrum bands previously acquired during the Pre-Listing Restructuring exercise in financial year 2009 and it includes the frequency band of 900MHz and 2100MHz. As disclosed in Note 22(c) to the financial statements, these spectrums were reissued to the Group in the form of Spectrum Assignment ("SA") with some upfront price component fees for which the Group has paid in full ("SA fee paid").

In the previous financial year, the Group recognised impairment on goodwill of RM2 million as the carrying amount of goodwill relating to a subsidiary exceeded its recoverable amount.

#### Impairment testing for CGU containing goodwill and telecommunications licences

For the purpose of impairment testing, the carrying amounts of goodwill and telecommunications licences are allocated to the converged telecommunications services and solutions CGU. The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on internally approved financial budgets covering a five-year (2024: five-year) period.

The key assumptions used in the value-in-use calculations are as follows:

- (a) compounded revenue and EBITDA annual growth rates of 1.3% and 0.4% (2024: 2.1% and 0.1%) respectively and capital expenditure for five years financial budget period which reflect management's expectations based on past experience and estimated 5G network costs, current regulatory landscape and future expectations of business performance;
- (b) post-tax discount rate of 7.7% (2024: 8.0%). In accordance with the requirements of MFRS 136 "Impairment of Assets", this translates into a pre-tax discount rate of 12.7% (2024: 13.9%). The discount rates used reflect specific risks relating to the converged telecommunications services and solutions CGU; and
- (c) terminal growth rate of 1.3% (2024: 2.1%) represents the growth rate applied to extrapolate pre-tax cash flow beyond the five-year (2024: five-year) financial budget period. This growth rate is based on management's assessment of future trends in the mobile telecommunications industry, the operating and regulatory landscape, new growth opportunities in fixed broadband and enterprise business, using both external and internal sources.

Based on the sensitivity analysis performed, the Directors have concluded that any variation of 10% (2024: 10%) in the base case assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 17 RIGHT-OF-USE (“ROU”) ASSETS

(i) Amounts recognised in the statement of financial position

Group	Note	Land and network infrastructure RM'million	Offices and customer service centers RM'million	Total RM'million
<b>2025</b>				
At 1 January		1,704	90	1,794
Additions		325	21	346
Terminations		(24)	-	(24)
Depreciation	9	(294)	(50)	(344)
Remeasurement <sup>(1)</sup>		12	32	44
At 31 December		1,723	93	1,816
<b>2024</b>				
At 1 January		1,711	115	1,826
Additions		314	17	331
Terminations		(28)	(*)	(28)
Depreciation	9	(282)	(46)	(328)
Remeasurement <sup>(1)</sup>		(11)	4	(7)
At 31 December		1,704	90	1,794

\* Less than RM1 million.

**Note:**

<sup>(1)</sup> Remeasurement due to revision in lease term and lease payments.

(ii) Amounts recognised in the statement of profit or loss

	Note	Group	
		2025 RM'million	2024 RM'million
Interest expense on lease liabilities	10(b)	109	99
Rental expenses relating to short-term leases	11	125	128
		234	227

(iii) Amounts recognised in the statement of cash flows

	Group	
	2025 RM'million	2024 RM'million
Payments of finance costs	109	99
Repayment of lease liabilities	304	287
Total cash outflows for leases	413	386



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 18 INTERESTS IN SUBSIDIARIES

	Note	Company	
		2025 RM'million	2024 RM'million
Non-current assets:			
- Investments in subsidiaries	(a)	25,121	25,110
- Loan due from a subsidiary	(b)	300	-
Current asset:			
- Loans due from a subsidiary	(b)	-	345
Current liability:			
- Amount due to a subsidiary	(c)	*	*
		<b>25,421</b>	25,455

\* Less than RM1 million.

### (a) Investments in subsidiaries

	Company	
	2025 RM'million	2024 RM'million
<u>Unquoted shares, at carrying value</u>		
At 1 January	25,074	25,079
Impairment of investments in subsidiaries	-	(5)
	<b>25,074</b>	25,074
Fair value of share grants, over the Company's equity instruments for employees of subsidiaries, net of shares issued	47	36
At 31 December	<b>25,121</b>	25,110

During the current financial year, the net asset position of an investment in subsidiary was lower than the carrying amount of the investment. Thus, the Company performed an impairment assessment on the carrying amount of the investment against its recoverable amount which was determined based on value-in-use calculations using key assumptions disclosed in Note 16 to the financial statements. No impairment charge was recognised as the recoverable amount exceeded its carrying amount. Based on the sensitivity analysis performed, the Directors have concluded that any variation of 10% (2024: 2.2%) in the base case assumptions would not cause the carrying amount of the investment to exceed its recoverable amount.

In the previous financial year, investments in other subsidiaries were tested for impairment and the Company recognised impairment losses of RM5 million on the investment as the carrying amount of the investment exceeded the recoverable amount. The impacted subsidiary was disposed during the financial year.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 18 INTERESTS IN SUBSIDIARIES (CONTINUED)

### (a) Investments in subsidiaries (continued)

Information on the subsidiaries is as follows:

Name	Country of incorporation and place of business	Principal activities	Proportion of ownership interests held by the Group	
			2025	2024
Advanced Wireless Technologies Sdn. Bhd. ("AWTSB") (Registration No. 200001014945 (517551-U))	Malaysia	Investment holding.	100%	100%
Maxis Broadband Sdn. Bhd. ("MBSB") (Registration No. 199201002549 (234053-D))	Malaysia	Provider of a full suite of converged telecommunications, digital and related services and solutions, and corporate support and services functions to its related parties.	100%	100%
Maxis Collections Sdn. Bhd. (Registration No. 199601010926 (383275-M))	Malaysia	Dormant.	100%	100%
Maxis International Sdn. Bhd. (Registration No. 199201008568 (240071-T))	Malaysia	Provision of telecommunications services.	100%	100%
Maxis Mobile Sdn. Bhd. (Registration No. 199101019555 (229892-M))	Malaysia	Operator of mobile telecommunications services for special niche projects such as USP.	100%	100%
Maxis Mobile Services Sdn. Bhd. ("MMSSB") (Registration No. 198101007199 (73315-V))	Malaysia	Provision of mobile telecommunications services for special niche projects such as USP.	100%	100%
<u>Subsidiaries of AWTSB</u>				
UMTS (Malaysia) Sdn. Bhd. (Registration No. 200001017815 (520422-D))	Malaysia	Dormant.	100%	100%
Maxis Green Solutions Sdn. Bhd. (Registration No. 202401020843 (1566692-W))	Malaysia	Energy savings solutions provider.	100%	100%
ComeBy Sdn. Bhd. (Registration No. 202201005948 (1451645-D)) <sup>(1)(2)</sup>	Malaysia	Providing hardware and software solutions for retailers.	-	56%
<u>Subsidiary of MBSB</u>				
Enterprise Managed Services Sdn. Bhd. (Registration No. 200001010593 (513199-T))	Malaysia	Provision of managed network services and other network services.	100%	100%

**Notes:**

<sup>(1)</sup> The entity is audited by firms other than PwC Malaysia.

<sup>(2)</sup> The entity was disposed during the financial year.



# NOTES TO THE FINANCIAL STATEMENTS

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## 18 INTERESTS IN SUBSIDIARIES (CONTINUED)

### (b) Loans due from a subsidiary – Interest bearing

At the end of the financial year, the loan due from a subsidiary is unsecured, carry interest of 4.55% (2024: 4.78%) per annum and is repayable on demand (2024: 19 March 2025).

Management has assessed the loans due from a subsidiary on an individual basis for ECL measurement, and the identified impairment loss as at the reporting date was immaterial.

### (c) Amount due to a subsidiary – Non-interest bearing

The amount due to subsidiary was unsecured and with 30 days credit period (2024: 30 days).

## 19 FINANCIAL INSTRUMENTS BY CATEGORY

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
Financial assets:					
Loans due from a subsidiary	18	-	-	300	345
Receivables and deposits		2,757	2,484	*	*
Amounts due from related parties	26	3	4	-	-
Deposits, cash and bank balances	27	458	464	77	24
Financial assets at amortised cost		3,218	2,952	377	369
Financial assets at FVOCI	20	4	4	4	4
Financial assets at FVPL:					
- Derivative financial instruments	23	-	4	-	-
Financial liabilities:					
Payables and accruals		3,565	3,521	2	1
Amount due to a subsidiary	18	-	-	*	*
Amounts due to related parties	26	67	63	-	-
Borrowings	31	8,980	9,289	-	-
Financial liabilities at amortised cost		12,612	12,873	2	1
Other payables and accruals					
Derivative financial instruments	23	-	15	-	-
		4	*	-	-
Financial liabilities at FVPL		4	15	-	-

\* Less than RM1 million.

## 20 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Group and Company	2025 RM'million	2024 RM'million
Unquoted shares	4	4

The Group and the Company have 10% interests in Bridge Mobile Pte. Ltd. ("Bridge Mobile"). Bridge Mobile manages a mobile alliance of various operators and coordinates its activities amongst its shareholders, other mobile operators in the Asia Pacific region and technology vendors.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 21 INTERESTS IN AN ASSOCIATE

Group	Note	2025 RM'million	2024 RM'million
Unquoted shares	(a)	*	*
Advances to Digital Nasional Berhad		350	233
		350	233
Share of post-acquisition reserves		(*)	-
		350	233

\* Less than RM1 million.

### (a) Unquoted shares

Information on the interest is as follows:

Name	Country of incorporation and place of business	Principal activities	Proportion of ownership interests held by the Group	
			2025	2024
Digital Nasional Berhad ("DNB") (Registration No. 201701005338 (1219503-P))	Malaysia	Build, own and operate a 5G network and infrastructure and provide access of its network to licensed telecommunications service providers in Malaysia.	0.03%	0.02%

The proportion of ownership interest held by the Group is determined based on the proportion of issued share capital held by the Group as at 31 December 2025.

### (b) Unquoted shares and advances to Digital Nasional Berhad

On 1 December 2023, Maxis Broadband Sdn. Bhd. ("MBSB"), a wholly-owned subsidiary of the Company, entered into a conditional share subscription agreement ("SSA") with DNB and Minister of Finance, Incorporated ("MoF Inc") to subscribe for an equity stake in DNB ("Proposed Investment"). The Proposed Investment involves the subscription of 100,000 new ordinary shares in DNB and prepayment towards products and services to be delivered by DNB pursuant to the Access Agreement amounting to RM233,333,333 ("AA Prepayment"). In accordance with the terms and conditions of the SSA, the SSA had been completed on 28 June 2024 and provide Maxis the eligibility to potentially own and operate the second 5G network.

Upon completion of the SSA, MBSB has entered into a shareholders' agreement with DNB, MoF Inc, YTL Power International Berhad ("YTL"), Infranation Sdn. Bhd. ("CelcomDigi") and U Mobile Sdn. Bhd. ("U Mobile") (collectively referred to as the "Investor Shareholders") ("Shareholders Agreement").

The AA Prepayment was regarded as shareholder advances to DNB ("Shareholder Advances"), which carries the same voting rights accorded to an ordinary shareholder in DNB, i.e. each Ringgit Malaysia of Shareholder Advance is entitled to one vote. The Shareholder Advances is interest-free and is not repayable on demand.

On 1 November 2024, Malaysian Communications and Multimedia Commission announced that U Mobile was selected as the mobile network operator to implement Malaysia's second 5G network. Subsequently, on 31 December 2024, the Minister of Communication issued a Ministerial Direction for the implementation of the 5G dual network model.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 21 INTERESTS IN AN ASSOCIATE (CONTINUED)

### (b) Unquoted shares and advances to Digital Nasional Berhad (continue)

On 13 May 2025, the Investor Shareholders signed a letter of variation to vary the Shareholders Agreement including the acquisition of 100,000 ordinary shares in DNB from U Mobile by MoF Inc, MBSB, YTL and CelcomDigi ("Letter of Variation"). Pursuant to the Letter of Variation, MBSB has acquired 33,333 ordinary shares in DNB from U Mobile at a consideration of RM1 per share. With this acquisition, MBSB's total shareholding in DNB has increased to 133,333 ordinary shares.

On 15 August 2025, MBSB provided additional shareholder advance of RM116,666,667 to DNB ("Additional Shareholder Advance"). The Additional Shareholder Advance carries the same voting rights accorded to an ordinary shareholder in DNB, i.e. each Ringgit Malaysia of Additional Shareholder Advance is entitled to one vote.

### (c) Options to purchase ordinary shares, loan and additional shareholder advances in DNB

The Shareholders Agreement sets out the terms for transition to a dual 5G network model including a put option for MoF Inc. to sell its 500,000,000 ordinary shares at RM1 each, transfer its shareholder loan of RM450 million ("MoF Loan"), and any additional shareholder advance owned by MoF Inc. in DNB to the Investor Shareholders.

Pursuant to the Letter of Variation mentioned in Note 21(b), MoF Inc may exercise its put option to sell its 500,100,001 ordinary shares and transfer its MoF Loan together with any unpaid interest in DNB and its additional shareholder advance in DNB, if any, within one month after 12 November 2025, or such other periods as MoF Inc, MBSB, YTL and CelcomDigi may agree in writing ("Extended Put Option").

In conjunction with payment of the Additional Shareholder Advance on 15 August 2025 mentioned in Note 21(b), MoF Inc converted RM250.2 million of the MoF Loan into additional shareholder advances, which carries the same voting rights accorded to an ordinary shareholder in DNB ("MoF Additional Shareholder Advance").

On 1 December 2025, MoF Inc issued a notice to MBSB, YTL and CelcomDigi exercising its Extended Put Option to sell its ordinary shares and transfer its remaining MoF Loan together with any unpaid interest and the MoF Additional Shareholder Advance to MBSB, YTL and CelcomDigi in equal proportion ("Notice").

Subsequent to the financial year end, on 6 March 2026, pursuant to the Notice, MBSB paid a total consideration of RM327.9 million to MoF Inc for the acquisition of the agreed proportion of MoF Inc's ordinary shares, remaining MoF Loan together with unpaid interest and the MoF Additional Shareholder Advance for RM166.7 million, RM77.8 million and RM83.4 million respectively.

### (d) Impairment testing for unquoted shares and advances to DNB

An impairment test was performed on the investment in DNB due to operating loss recorded during the financial year.

The recoverable amount for DNB was determined based on value-in-use calculations, which applied a discounted cash model.

The value-in-use calculation was based on a discounted cash flow projection covering a 16-year period, reflecting the validity period of the spectrum offered by the Malaysian Communications and Multimedia Commission ("MCMC") with terminal value. The telecommunications industry constitutes an essential service with an indefinite operating period. The terminal value reflects a reasonable assumption given that DNB is one of the two wholesale telecommunications network and infrastructure providers in Malaysia and is expected to continue providing wholesale network for future technologies. The cash flow projections take into account anticipated revenue growth, operating costs structures, availability of financing to support the forecasted cash flows, expected developments in the mobile telecommunications industry and the prevailing operating and regulatory environment.

# NOTES TO THE FINANCIAL STATEMENTS

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## 21 INTERESTS IN AN ASSOCIATE (CONTINUED)

### (d) Impairment testing for unquoted shares and advances to DNB (continued)

The key assumptions used in the value-in-use calculations are as follows:

- (i) Revenue growth rate and capital expenditure for financial budget period of 2026 to 2041 reflects management's expectations on current regulatory landscape, and future expectations of business performance which is primarily based on traffic demand;
- (ii) Sufficient financing will be made available to support the forecast cash flows, including external borrowings;
- (iii) Discount rate reflecting specific risks relating to the telecommunications wholesale provider; and
- (iv) Terminal growth rate of 1.0% represents the growth rate applied to extrapolate post-tax cash flow beyond the financial budget period. This growth rate is based on management's assessment of future trends in the mobile telecommunications industry, the operating and regulatory landscape, using both external and internal sources.

Based on management's assessment, no impairment charge is required on the carrying value of the investment in DNB. Based on the sensitivity analysis performed, the Directors have concluded that any variation of 2.1% in the base case assumptions would not cause the carrying amount exceed its recoverable amount.

## 22 RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
<b>Non-current</b>					
Trade receivables	(a)	523	499	-	-
Deposits		151	164	-	-
Finance lease receivables		*	*	-	-
Contract assets	(b)	109	83	-	-
Prepayments	(c)	353	416	-	-
Contract cost assets, net of amortisation	(d)	102	122	-	-
		<b>1,238</b>	<b>1,284</b>	<b>-</b>	<b>-</b>
<b>Impairment:</b>					
- trade receivables	34(b)	(33)	(26)	-	-
- finance lease receivables		(*)	(*)	-	-
- contract assets		(6)	(4)	-	-
		<b>(39)</b>	<b>(30)</b>	<b>-</b>	<b>-</b>
		<b>1,199</b>	<b>1,254</b>	<b>-</b>	<b>-</b>
<b>Current</b>					
Trade receivables	(a)	1,726	1,632	-	-
Other receivables		636	434	4	4
Deposits		140	108	*	*
Finance lease receivables		*	*	-	-
Contract assets	(b)	304	273	-	-
Prepayments	(c)	147	148	-	-
Contract cost assets, net of amortisation	(d)	150	160	-	-
		<b>3,103</b>	<b>2,755</b>	<b>4</b>	<b>4</b>
<b>Impairment:</b>					
- trade receivables	34(b)	(283)	(262)	-	-
- other receivables		(35)	(6)	-	-
- deposits		(68)	(59)	-	-
- finance lease receivables		(*)	(*)	-	-
- contract assets		(16)	(13)	-	-
		<b>(402)</b>	<b>(340)</b>	<b>-</b>	<b>-</b>
		<b>2,701</b>	<b>2,415</b>	<b>4</b>	<b>4</b>
		<b>3,900</b>	<b>3,669</b>	<b>4</b>	<b>4</b>

\* Less than RM1 million.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 22 RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

### (a) Trade receivables

Gross trade receivables include receivables on deferred payment terms amounting to RM1,118 million (2024: RM1,092 million), which allow eligible customers to pay for the devices in bundled contracts over a period of up to 36 months. Other than that, the Group's credit policy provides trade receivables with credit periods of up to 120 days (2024: up to 120 days).

Part of trade receivables are secured by customers' deposits and bank guarantees of RM44 million (2024: RM42 million) and RM16 million (2024: RM16 million) respectively.

Information about the impairment of trade receivables and the Group's exposure to credit risk is disclosed in Note 34(b) to the financial statements.

### (b) Contract assets

Group	2025 RM'million	2024 RM'million
At 1 January	356	303
Transfer to receivables	(701)	(632)
Additions due to revenue recognised during the year	758	685
Net increase during the year	57	53
Less: Impairment	413	356
	(22)	(17)
At 31 December	391	339

### (c) Prepayments

The Group's prepayments include SA fee paid for 900 MHz, 1800 MHz and 2100 MHz SA which are amortised over their underlying SA periods between 15 to 16 years (2024: 15 to 16 years).

### (d) Contract cost assets

Group	Note	2025 RM'million	2024 RM'million
At 1 January		282	328
Capitalisation		176	173
Amortisation charge	11	(206)	(219)
At 31 December		252	282

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 23 DERIVATIVE FINANCIAL INSTRUMENTS

Group	2025 RM'million	2024 RM'million
<u>Current assets</u>		
Derivatives designated in hedging relationship		
Cash flow hedge on forecast transactions		
- forward foreign exchange contracts	-	3
Derivatives not designated in hedging relationship		
- forward foreign exchange contracts	-	1
	-	4
<u>Current liabilities</u>		
Derivatives designated in hedging relationship		
Cash flow hedge on forecast transactions		
- forward foreign exchange contracts	(3)	(*)
Derivatives not designated in hedging relationship		
- forward foreign exchange contracts	(1)	(*)
	(4)	(*)

\* Less than RM1 million.

The Group has entered into forward foreign exchange contracts to hedge against USD/RM exchange rate fluctuations on certain payable balances and forecast transactions. The details of the open forward foreign exchange contracts are set out below:

Group	Contract value in foreign currency ('million)	Notional Value (RM'million)	Predetermined exchange rates
<u>2025</u>			
USD/RM	44	181	RM4.10 to RM4.20/USD
<u>2024</u>			
USD/RM	40	172	RM4.17 to RM4.50/USD



# NOTES TO THE FINANCIAL STATEMENTS

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## 24 DEFERRED TAXATION

The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

Group	2025 RM'million	2024 RM'million
Deferred tax assets	5	1
Deferred tax liabilities	(502)	(597)
	<b>(497)</b>	<b>(596)</b>

The movements in deferred tax assets/(liabilities) during the financial year comprise the following:

Group	Note	Property, plant and equipment RM'million	Intangible assets RM'million	Receivables RM'million	Contract cost assets RM'million	Contract liabilities RM'million	Payables, accruals and provisions RM'million	Lease liabilities RM'million	Right-of- use asset RM'million	Others RM'million	Total RM'million
At 1 January 2025		(627)	(300)	(96)	(68)	118	356	467	(430)	(16)	(596)
(Charged)/ credited to statement of profit or loss:											
-origination and reversal of temporary differences	12	(9)	50	(20)	7	(7)	79	7	(5)	(3)	99
At 31 December 2025		(636)	(250)	(116)	(61)	111	435	474	(435)	(19)	(497)

Group	Note	Property, plant and equipment RM'million	Intangible assets RM'million	Receivables RM'million	Contract cost assets RM'million	Contract liabilities RM'million	Payables, accruals and provisions RM'million	Lease liabilities RM'million	Right-of- use asset RM'million	Others RM'million	Total RM'million
At 1 January 2024		(687)	(345)	(78)	(80)	111	393	473	(438)	(7)	(658)
(Charged)/ credited to statement of profit or loss:											
-origination and reversal of temporary differences	12	60	45	(18)	12	7	(37)	(6)	8	(9)	62
At 31 December 2024		(627)	(300)	(96)	(68)	118	356	467	(430)	(16)	(596)

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 24 DEFERRED TAXATION (CONTINUED)

Group	2025 RM'million	2024 RM'million
Deferred tax assets (before offsetting):		
- lease liabilities	474	467
- payables, accruals and provisions	435	356
- contract liabilities	111	118
	1,020	941
Offsetting	(1,015)	(940)
Deferred tax assets (after offsetting)	5	1
Deferred tax liabilities (before offsetting):		
- right-of-use assets	(435)	(430)
- property, plant and equipment	(636)	(627)
- intangible assets	(250)	(300)
- receivables	(116)	(96)
- contract cost assets	(61)	(68)
- others	(19)	(16)
	(1,517)	(1,537)
Offsetting	1,015	940
Deferred tax liabilities (after offsetting)	(502)	(597)

## 25 INVENTORIES

Group	2025 RM'million	2024 RM'million
Telecommunications materials and supplies	*	3
Devices and equipment	19	14
	19	17

\* Less than RM1 million.

## 26 RELATED PARTIES BALANCES

Group	Note	2025 RM'million	2024 RM'million
<u>Current asset</u>			
Amounts due from related parties		11	18
Less: Impairment	34(b)(ii)	(8)	(14)
		3	4
<u>Current liability</u>			
Amounts due to related parties		(67)	(63)

The amounts due from/(to) related parties are trade in nature, unsecured, interest free and with credit periods of up to 90 days (2024: up to 90 days).



# NOTES TO THE FINANCIAL STATEMENTS

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## 27 DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
Deposits with licensed banks	346	312	75	23
Cash and bank balances	112	152	2	1
Deposits, cash and bank balances	458	464	77	24
Less: Deposits with maturity more than three months	(10)	(11)	-	-
Cash and cash equivalents	448	453	77	24

Deposits, cash and bank balances comprise mainly deposits with licensed banks with investment grade credit ratings assigned by domestic credit rating agencies.

Deposits with licensed banks of the Group and of the Company have average maturity periods of 33 days (2024: 31 days) and 57 days (2024: 40 days) respectively as at the financial year end. They are held in short-term money market and fixed deposits. Bank balances are deposits held at call with banks.

Reconciliation of liabilities arising from financing activities:

Group	1 Jan 2025 RM'million	Cash flows <sup>(1)</sup> RM'million	Non-cash changes					31 Dec 2025 RM'million
			Interest expense RM'million	Non-cash settlement RM'million	Additions RM'million	Terminations RM'million	Remeasurement <sup>(2)</sup> RM'million	
Borrowings	7,343	(631)	295	-	*	-	-	7,007
Lease liabilities	1,946	(413)	109	(32)	346	(27)	44	1,973
	9,289	(1,044)	404	(32)	346	(27)	44	8,980

Group	1 Jan 2025 RM'million	Cash flows <sup>(1)</sup> RM'million	Non-cash changes					31 Dec 2024 RM'million
			Interest expense RM'million	Non-cash settlement RM'million	Additions RM'million	Terminations RM'million	Remeasurement <sup>(2)</sup> RM'million	
Borrowings	7,803	(771)	310	-	1	-	-	7,343
Lease liabilities	1,969	(386)	99	(29)	331	(31)	(7)	1,946
	9,772	(1,157)	409	(29)	332	(31)	(7)	9,289

### Notes:

<sup>(1)</sup> Excluding interest paid on trade payables under supplier financing.

<sup>(2)</sup> Remeasurement due to revision in lease term and lease payments.

\* Less than RM1 million.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 28 PROVISIONS FOR LIABILITIES AND CHARGES

Group	Note	Site rectification and decommissioning works RM'million	Staff incentive scheme RM'million	Contract obligations RM'million	Total RM'million
<b>2025</b>					
At 1 January		431	139	20	590
Capitalised		6	-	-	6
Changes in cost estimates:					
- included in profit before tax	11	(3)	-	-	(3)
- included in property, plant and equipment	15	4	-	-	4
Charged/(credited) to statement of profit or loss:					
- included in profit before tax	11	7	103	46	156
- included in finance costs	10(b)	15	-	-	15
Paid		(1)	(124)	-	(125)
At 31 December		459	118	66	643
Represented by:					
Non-current liabilities		427	1	-	428
Current liabilities		32	117	66	215
		459	118	66	643

Group	Note	Site rectification and decommissioning works RM'million	Staff incentive scheme RM'million	Contract obligations RM'million	Total RM'million
<b>2024</b>					
At 1 January		411	141	4	556
Capitalised		12	-	-	12
Changes in cost estimates:					
- included in profit before tax	11	(10)	-	-	(10)
- included in property, plant and equipment	15	6	-	-	6
(Credited)/charged to statement of profit or loss:					
- included in profit before tax	11	(2)	128	16	142
- included in finance costs	10(b)	15	-	-	15
Paid		(1)	(130)	-	(131)
At 31 December		431	139	20	590
Represented by:					
Non-current liabilities		411	1	-	412
Current liabilities		20	138	20	178
		431	139	20	590

Descriptions of the above provisions are as disclosed in Note 3(q) to the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

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## 28 PROVISIONS FOR LIABILITIES AND CHARGES (CONTINUED)

### Site decommissioning works

As at 31 December 2025, a non-current provision of RM427 million (2024: RM411 million) has been recognised for dismantling, removal and site restoration costs. The provision is estimated using the assumption that decommissioning will only take place upon the expiry of the lease terms (inclusive of secondary terms) of up to 15 years (2024: up to 15 years).

## 29 PAYABLES AND ACCRUALS

	Note	Group		Company	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
<b>Non-current</b>					
Trade payables under supplier financing	(a)	409	444	-	-
		<b>409</b>	<b>444</b>	<b>-</b>	<b>-</b>
<b>Current</b>					
Trade payables and accruals		1,970	1,786	-	-
Trade payables under supplier financing	(a)	745	887	-	-
Other payables and accruals	(b)	974	774	2	1
Deposits and advance payments from customers		254	244	-	-
Contract liabilities	(c)	381	420	-	-
		<b>4,324</b>	<b>4,111</b>	<b>2</b>	<b>1</b>
		<b>4,733</b>	<b>4,555</b>	<b>2</b>	<b>1</b>

Current trade and other payables of the Group and of the Company carry credit periods of up to 365 days and 90 days (2024: 365 days and 90 days) respectively.

### (a) Trade payables under supplier financing

The trade payables under supplier financing are RM payables for goods and services under extended payment schemes which the suppliers have assigned the amounts receivable from the Group to their banks. The Group pays the banks on the due dates of the invoices which ranges from 3 to 36 months from invoice dates. The payables are unsecured. As at 31 December 2025, RM1,014 million (2024: RM1,157 million) payables carry interests at annual rates ranging from 3.59% to 4.70% (2024: 2.99% to 4.70%) as at the reporting date.

Movements in the balances are as follows:

Group	2025 RM'million	2024 RM'million
At 1 January	1,331	1,397
Additions	959	1,113
Interest accretion	47	52
Payments	(1,183)	(1,231)
At 31 December	<b>1,154</b>	<b>1,331</b>
Repayment profile as below:		
Not later than 1 year	773	921
Later than 1 year and not later than 2 years	328	356
Later than 2 years	91	100
	<b>1,192</b>	<b>1,377</b>
Future finance charges	(38)	(46)
	<b>1,154</b>	<b>1,331</b>

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 29 PAYABLES AND ACCRUALS (CONTINUED)

### (b) Other payables and accruals

In the previous financial year, included within other payables and accruals were deferred contingent considerations in relation to the business combinations amounting to RM15 million payable upon achievement of certain targets in year 2024 to 2025.

### (c) Contract liabilities

Group	2025 RM'million	2024 RM'million
At 1 January	420	415
Revenue recognised that was included in the contract liability balance at 1 January	(420)	(415)
Increases due to cash received, excluding amounts recognised as revenue during the year	381	420
At 31 December	381	420

As disclosed in Note 23 to the financial statements, foreign currency denominated payables amounting to USD10 million (2024: USD9 million) are hedged against exchange rate fluctuations using forward foreign exchange contracts for which no hedge accounting is applied.

## 30 DEFERRED INCOME

Group	Note	2025 RM'million	2024 RM'million
At 1 January		1,267	1,147
Additions		283	306
Amortisation	11	(188)	(186)
At 31 December		1,362	1,267

Deferred income of the Group relates to the government grants for the purchase of assets.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 31 BORROWINGS

Group	Note	2025 RM'million	2024 RM'million
<b>Non-current</b>			
Lease liabilities		1,679	1,660
<b>Unsecured</b>			
Term loans	(a)	939	636
Unrated Islamic Medium Term Notes	(b)	4,100	5,300
Business Financing-i	(c)	375	499
<b>Secured</b>			
Hire purchase		1	1
		<b>7,094</b>	<b>8,096</b>
<b>Current</b>			
Lease liabilities		294	286
<b>Unsecured</b>			
Term loans	(a)	201	*
Unrated Islamic Medium Term Notes	(b)	1,265	906
Business Financing-i	(c)	126	1
<b>Secured</b>			
Hire purchase		*	*
		<b>1,886</b>	<b>1,193</b>
		<b>8,980</b>	<b>9,289</b>

\* Less than RM1 million.

### (a) Term loans

Term loans comprise:

- (i) 7-year RM600 million term loan facility expiring on 29 December 2027, with 50% of the outstanding facility repayable in 3 equal semi-annual instalments commencing on 29 June 2026 and 50% repayable upon maturity.
- (ii) 7-year RM500 million term loan facility expiring on 27 October 2031, with 20% of the outstanding facility repayable on 25 October 2030 and 25 April 2031, and the remaining 60% repayable upon maturity. RM50 million of this facility was drawn down in the previous financial year, with the remaining RM450 million fully drawn down during the financial year.
- (iii) 7-year RM500 million term loan facility expiring on 25 June 2032, with 20% of the outstanding facility repayable on 26 June 2031 and 26 December 2031, and the remaining 60% repayable upon maturity. RM50 million of this facility was drawn down during the financial year.

### (b) Unrated Islamic Medium Term Notes – (“Sukuk Murabahah”)

The Group has established an Unrated Islamic Medium Term Notes (“Sukuk Murabahah”) Programme with an aggregate nominal value of up to RM10.0 billion, based on the Islamic principle of Murabahah (via a Tawarruq arrangement) (“Unrated Sukuk Murabahah Programme”). The Unrated Sukuk Murabahah Programme has a tenure of 30 years from its first issuance and the Sukuk Murabahah to be issued shall have a tenure of more than 1 year and maturing no later than 27 July 2046. All series of the Sukuk Murabahah are redeemable on their respective maturity dates. The profits are payable semi-annually.

During the financial year, the Group fully redeemed the first series of the Sukuk Murabahah Programme with a nominal value of RM840 million upon its maturity.

As at the reporting date, the total outstanding nominal value of the Sukuk Murabahah amounted to RM5.30 billion (2024: RM6.14 billion) with remaining tenure of 0.4 to 8 years (2024: 0.5 to 9 years).

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 31 BORROWINGS (CONTINUED)

### (c) Business Financing-i (“BF-i”)

The Group has a BF-i facility based on the Islamic principle of Murabahah (via a Tawarruq arrangement) of up to RM500 million. This 7-year facility expires on 4 June 2027, with RM125 million repayable on 4 June 2026 and the balance repayable upon maturity.

All borrowings are denominated in Ringgit Malaysia which is the functional currency of the Group.

#### Contractual terms of borrowings

Group	Contractual interest/profit rate/effective interest rate at reporting date (per annum)	Total carrying amount RM'million	Maturity profile			
			< 1 year RM'million	1-2 years RM'million	2-5 years RM'million	> 5 years RM'million
<u>At 31 December 2025</u>						
Lease liabilities	5.03%	1,973	294	257	528	894
Term loans	0.85%+KLIBOR <sup>(2)</sup>	1,140	201	396	95	448
Unrated Islamic Medium						
Term Notes	3.35% – 4.80%	5,365	1,265	650	2,950	500
Business Financing-i	0.70% + COF <sup>(1)</sup>	501	126	375	-	-
Hire purchase	3.82%	1	*	*	1	-
		<b>8,980</b>	<b>1,886</b>	<b>1,678</b>	<b>3,574</b>	<b>1,842</b>
<u>At 31 December 2024</u>						
Lease liabilities	4.96%	1,946	286	253	539	868
Term loans	0.85% + KLIBOR <sup>(2)</sup>	636	*	200	396	40
Unrated Islamic Medium						
Term Notes	3.35% – 5.40%	6,206	906	1,200	2,850	1,250
Business Financing-i	0.70% + COF <sup>(1)</sup>	500	1	125	374	-
Hire purchase	3.80%	1	*	*	1	-
		<b>9,289</b>	<b>1,193</b>	<b>1,778</b>	<b>4,160</b>	<b>2,158</b>

#### Notes:

<sup>(1)</sup> COF denotes Cost of Funds.

<sup>(2)</sup> KLIBOR denotes Kuala Lumpur Interbank Offered Rate.

\* Less than RM1 million.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 32 SHARE CAPITAL

### (a) LTIP

The Company established two Long Term Incentive Plans in 2015 (“2015 Scheme”) and 2023 (“2023 Scheme”) (collectively known as “LTIP”). The 2015 Scheme and 2023 Scheme are governed by the By-Laws which were approved by the shareholders on 28 April 2015 and 18 May 2023 respectively and is administered by the Nomination and Remuneration Committee which is appointed by the Board of Directors of the Company, in accordance with the By-Laws. The Nomination and Remuneration Committee may from time to time, offer LTIP to eligible employees (including executive director) of the Group and includes any person who is proposed to be employed as an employee of the Group (including executive director).

The LTIP comprises a Performance Share Grant (“PS Grant”) and a Restricted Share Grant (“RS Grant”). The salient features of the LTIP are as follows:

- (i) The maximum number of new shares which may be made available under the LTIP and/or allotted and issued upon vesting of the new shares under the LTIP shall not, when aggregated with the total number of new shares allotted and issued under the existing Employee Share Option Scheme (“ESOS”), exceed 250,000,000 shares at any point of time during the duration of the LTIP. The ESOS had expired in 2019;
- (ii) The Nomination and Remuneration Committee shall decide from time to time at its discretion to determine or vary the terms and conditions of the offer, such as eligibility criteria and allocation for each grant (i.e. the entitlement to receive new shares under the LTIP), the timing and frequency of the award of the grant, the performance target and/or performance conditions to be met prior to offer and vesting of the grant and the vesting period;
- (iii) The total number of new shares that may be offered under the LTIP shall be at the discretion of the Nomination and Remuneration Committee;
- (iv) In the event of any alteration in the capital structure of the Company except under certain circumstances, the Nomination and Remuneration Committee may make or provide for alterations or adjustments to be made in the number of unvested new shares and/or the method and/or manner in the vesting of the new shares comprised in a grant;
- (v) The LTIP shall be in force for a period of 10 years from the implementation date. The 2015 Scheme commenced from 31 July 2015 and expired on 31 July 2025, while the 2023 Scheme commenced from 3 July 2023;
- (vi) The new shares to be allotted and issued pursuant to the LTIP shall, upon allotment and issuance, rank equally in all respects with the then existing issued shares and the grant holders shall not be entitled to any dividends, rights, allotments, entitlements and/or any other distributions, for which the entitlement date is prior to the date of issue of the shares; and

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 32 SHARE CAPITAL (CONTINUED)

### (a) LTIP (continued)

(vii) The share grants will only be vested to the eligible employees of the Group (including an executive director) who have duly accepted the offer of grants under the LTIP, on their respective vesting dates, provided the following vesting conditions are fully and duly satisfied:

- eligible employees of the Group (including an executive director) must remain in employment with the Group and shall not have given notice of resignation or received a notice of termination of service as at the vesting dates or have left the Group before time of vesting except on a “Good Leaver” basis.
- eligible employees of the Group (including an executive director) having achieved his/her performance target and/or performance condition as stipulated by the Nomination and Remuneration Committee and as set out in their offer of grants.

During the financial year, 11,872,200 (2024: 13,116,600) PS Grant under the LTIP (“offer”) were granted to the eligible employees of the Group. Subject to the terms and conditions of the By-Laws governing the LTIP and the terms of the letter constituting the offer, selected employees who have accepted the offer shall be entitled to receive new ordinary shares in the Company to be issued pursuant to the offer (“new shares”), upon meeting the applicable vesting conditions. The vesting conditions comprise, amongst others, the performance targets for the period between 1 January 2025 and 31 December 2027. The vesting date of the new shares is on 30 June 2028, subject to the meeting of such performance targets and any other applicable vesting conditions.

Movements in the number of PS Grant under the LTIP are as follows:

Grant date	Vesting date	Number of share grants over ◀----- ordinary shares in the Company ('million) -----▶				
		Outstanding as at 1 January	Granted	Vested	Forfeited	Outstanding as at 31 December
<u>2025</u>						
6 September 2022	30 June 2025	11	-	(2)	(9)	-
26 September 2023	30 June 2026	10	-	-	(1)	9
1 July 2024	30 June 2027	13	-	-	(1)	12
16 July 2025	30 June 2028	-	12	-	(*)	12
		<b>34</b>	<b>12</b>	<b>(2)</b>	<b>(11)</b>	<b>33</b>
<u>2024</u>						
9 September 2021	30 June 2024	9	-	(1)	(8)	-
6 September 2022	30 June 2025	12	-	-	(1)	11
26 September 2023	30 June 2026	11	-	-	(1)	10
1 July 2024	30 June 2027	-	13	-	(*)	13
		32	13	(1)	(10)	34

\* Less than 1 million.

The weighted average fair value of share grants under the PS Grant based on observable market price was RM3.19 (2024: RM3.16).



# NOTES TO THE FINANCIAL STATEMENTS

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## 32 SHARE CAPITAL (CONTINUED)

### (a) LTIP (continued)

Value of employee services received under the LTIP:

	Group		Company	
	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
Share-based payment expense	17	12	17	12
Capitalised as investments in subsidiaries for share-based payments allocated to the employees of the subsidiaries	-	-	(17)	(12)
Total expense recognised as share-based payments	17	12	-	-

### (b) Incentive arrangement

Pursuant to the terms and conditions of the incentive arrangement which forms part of the employment contract which an eligible key management personnel had entered into with the Group, the cash incentives payable to the eligible key management personnel were used to acquire shares of the Company from the open market. During the financial year, 1,211,800 shares (2024: 1,133,800 shares) of the Company were acquired from the open market and are currently held by CIMB Commerce Trustee Berhad or its nominee. Subject to fulfilment of the vesting conditions and the terms of the incentive arrangement, these shares will vest on the eligible key management personnel on a deferred basis.

Movement in the number of shares under the incentive arrangement is as follows:

Group	2025 RM'million	2024 RM'million
At 1 January	4	4
Acquired	1	1
Vested	(*)	(*)
Forfeited and disposed	(2)	(1)
At 31 December	3	4

\* Less than 1 million.

The weighted average fair value of shares acquired under the incentive arrangement based on observable market price was RM3.70 (2024: RM3.81).

The value of employee services received under the incentive arrangement was RM0.8 million (2024: RM0.3 million).

## 33 RESERVES

### (a) Merger relief

The merger relief was created prior to the listing and quotation exercise of the Company's shares on the Main Market of Bursa Malaysia Securities Berhad in financial year 2009 ("Listing") during the Pre-Listing Restructuring exercise. Pursuant to Section 60(4)(a) of the Companies Act, 1965, the premium on the shares issued by the Company as consideration for the acquisition of the subsidiaries is not recorded as share premium. The difference between the issue price and the nominal value of shares issued is classified as merger relief.

### (b) Reserve arising from reverse acquisition

The reserve arising from reverse acquisition was created during the Pre-Listing Restructuring exercise where MMSSB was identified as the accounting acquirer in accordance to MFRS 3 "Business Combination". The difference between the issued equity of the Company and issued equity of MMSSB together with the deemed purchase consideration of subsidiaries other than MMSSB and the cash distribution to MCB, is recorded as reserve arising from reverse acquisition.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 33 RESERVES (CONTINUED)

### (c) Other reserves

Group	Share-based payments RM'million	Cash flow hedging RM'million	Total RM'million
<u>2025</u>			
At 1 January	70	3	73
Net change in hedging:			
- fair value loss	-	(3)	(3)
- reclassified to profit or loss	-	(3)	(3)
LTIP:			
- share-based payment expense	17	-	17
- shares issued	(6)	-	(6)
Incentive arrangement:			
- share-based payment expense	1	-	1
- shares disposed	5	-	5
- shares acquired	(4)	-	(4)
At 31 December	83	(3)	80
<u>2024</u>			
At 1 January	60	(3)	57
Net change in hedging:			
- fair value gain	-	3	3
- reclassified to profit or loss	-	3	3
LTIP:			
- share-based payment expense	12	-	12
- shares issued	(4)	-	(4)
Incentive arrangement:			
- share-based payment expense	*	-	*
- shares disposed	6	-	6
- shares acquired	(4)	-	(4)
At 31 December	70	3	73

\* Less than RM1 million.

Company	2025 RM'million	2024 RM'million
<u>Share-based payments</u>		
At 1 January	81	73
LTIP:		
- share-based payment expense	17	12
- shares issued	(6)	(4)
At 31 December	92	81

The share-based payments reserve as at financial year end comprised of:

- discount on shares issued to retail investors in relation to the Listing;
- fair value of share grants less any shares issued under the LTIP; and
- fair value of acquired shares less any shares vested under the incentive arrangement.

The cash flow hedging reserve represents the deferred fair value gain/(loss) relating to derivative financial instruments used to hedge certain foreign currency transactions of the Group.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT

The Group's and the Company's activities expose them to a variety of financial risks, including market risk (interest rate risk and foreign exchange risk), credit risk, liquidity risk and capital risk. The Group's and the Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performances. The Group uses derivative financial instruments to hedge designated risk exposures of the underlying hedge items and does not enter into derivative financial instruments for speculative purposes.

The Group and the Company have established financial risk management policies and procedures/mandates which provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and use of derivative financial instruments.

### (a) Market risk

Market risk is the risk that the fair value or future cash flow of the financial instruments that will fluctuate because of changes in market prices. The various components of market risk that the Group and the Company are exposed to are discussed below.

#### (i) Foreign exchange risk

The objectives of the Group's and of the Company's currency risk management policies are to allow the Group and the Company to effectively manage the foreign exchange fluctuation against its functional currency that may arise from future commercial transactions and recognised assets and liabilities. Forward foreign exchange contracts are used to manage foreign exchange exposures arising from all known material foreign currency denominated commitments as and when they arise and to hedge the movements in exchange rates by establishing the rate at which a foreign currency monetary item will be settled. Gains and losses on foreign currency forward contracts entered into as hedges of foreign currency monetary items are recognised in the financial statements when the exchange differences of the hedged monetary items are recognised in the financial statements.

The currency exposure of financial assets and financial liabilities of the Group and of the Company that are not denominated in the functional currency of the respective companies are set out below. There is no currency risk in respect of intragroup receivables and payables since they are all denominated in the functional currency.

Group	Currency exposure at 31 December				
	SGD RM'million	USD RM'million	SDR <sup>(1)</sup> RM'million	HKD RM'million	Others RM'million
In functional currency Ringgit Malaysia					
<u>2025</u>					
Receivables and deposits	1	4	22	-	(*)
Deposits, cash and bank balances	*	16	-	-	-
Payables	(8)	(41)	(37)	(4)	(*)
Amounts due to related parties, net	-	(4)	(1)	-	-
Gross exposure	(7)	(25)	(16)	(4)	(*)
Forward foreign exchange contracts:					
- payables	-	44	-	-	-
Net exposure	(7)	19	(16)	(4)	(*)
<u>2024</u>					
Receivables and deposits	-	2	31	-	-
Deposits, cash and bank balances	-	10	-	-	-
Payables	(6)	(73)	(29)	(5)	(1)
Amounts due to related parties, net	-	(4)	-	-	-
Gross exposure	(6)	(65)	2	(5)	(1)
Forward foreign exchange contracts:					
- payables	-	40	-	-	-
Net exposure	(6)	(25)	2	(5)	(1)

#### Notes:

<sup>(1)</sup> SDR, i.e. Special Drawing Rights represents international accounting settlement rate with international carriers.

\* Less than RM1 million.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market risk (continued)

#### (i) Foreign exchange risk (continued)

The sensitivity of the Group's profit before tax for the financial year and equity to a reasonably possible change in the USD exchange rate against the functional currency, RM, with all other factors remaining constant and based on the composition of assets and liabilities at the reporting date are set out as below:

Group	Impact on profit before tax for the financial year		Impact on equity <sup>(1)</sup>	
	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
<b>USD/RM</b>				
- strengthened 5% (2024: 8%)	1	(2)	5	10
- weakened 5% (2024: 8%)	(1)	2	(10)	(7)

**Note:**

<sup>(1)</sup> Includes cash flow hedging reserve

The impacts on profit before tax for the financial year are mainly as a result of foreign currency gains/(losses) on translating of USD denominated receivables, deposits, bank balances and unhedged payables. For USD payables in a designated hedging relationship, as these are effectively hedged, the foreign currency movements will not have any impact on the statement of profit or loss.

#### (ii) Interest rate risk

The Group's interest rate risk arises from deposits with licensed banks, trade payables under supplier financing and borrowings carrying fixed and variable interest rates and for the Company, from its deposits with licensed banks and intercompany loans. The objectives of the Group's interest rate risk management policies are to allow the Group to effectively manage the interest rate fluctuation through the use of fixed and floating interest rates debt and derivative financial instruments. The Group adopts a non-speculative stance which favours predictability over interest rate fluctuations. The interest rate profiles of the Group's borrowings are also regularly reviewed against prevailing and anticipated market interest rates to determine whether refinancing or early repayment is warranted.

The net exposure of financial assets and financial liabilities of the Group and of the Company to interest rate risk and their respective settlement periods are as follows:

Group	Weighted average effective interest/profit rate at reporting date (per annum) %	Total carrying amount RM'million	Floating interest/profit rate RM'million	Fixed interest/profit rate			
				< 1 year RM'million	1-2 years RM'million	2-5 years RM'million	> 5 years RM'million
<u>At 31 December 2025</u>							
Deposits with licensed banks	3.16	346	-	346	-	-	-
Trade payables under supplier financing	4.33	(1,014)	-	(605)	(318)	(91)	-
Lease liabilities	5.03	(1,973)	-	(294)	(257)	(528)	(894)
Term loans	3.85	(1,140)	(1,140)	-	-	-	-
Unrated Islamic Medium Term Notes	3.94	(5,365)	-	(1,265)	(650)	(2,950)	(500)
Business Financing-i	4.00	(501)	(501)	-	-	-	-
Hire purchase	3.82	(1)	(*)	(*)	(*)	(1)	-
Exposure		(9,648)	(1,641)				

\* Less than RM1 million.



# NOTES TO THE FINANCIAL STATEMENTS

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## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market risk (continued)

#### (ii) Interest rate risk (continued)

The net exposure of financial assets and financial liabilities of the Group and of the Company to interest rate risk and their respective settlement periods are as follows: (continued)

Group	Weighted average effective interest/profit rate at reporting date (per annum) %	Total carrying amount RM'million	Floating interest/profit rate RM'million	Fixed interest/profit rate			
				< 1 year RM'million	1-2 years RM'million	2-5 years RM'million	> 5 years RM'million
<u>At 31 December 2024</u>							
Deposits with licensed banks	3.74	312	-	312	-	-	-
Trade payables under supplier financing	4.35	(1,157)	-	(713)	(344)	(100)	-
Other payables	4.20	(26)	-	(26)	-	-	-
Lease liabilities	4.96	(1,946)	-	(286)	(253)	(539)	(868)
Term loans	4.14	(636)	(636)	-	-	-	-
Unrated Islamic Medium Term Notes	4.14	(6,206)	-	(906)	(1,200)	(2,850)	(1,250)
Business Financing-i	4.29	(500)	(500)	-	-	-	-
Hire purchase	3.80	(1)	(*)	(*)	(*)	(1)	-
Exposure		<u>(10,160)</u>	<u>(1,136)</u>				

\* Less than RM1 million.

Company	Weighted average effective interest rate at reporting date (per annum) %	Total carrying amount RM'million	Fixed interest rate < 1 year RM'million
<u>At 31 December 2025</u>			
Loan due from a subsidiary	4.55	300	300
Deposits with licensed banks	3.37	75	75
		<u>375</u>	
<u>At 31 December 2024</u>			
Loans due from a subsidiary	4.78	345	345
Deposits with licensed banks	3.79	23	23
		<u>368</u>	

The sensitivity of the Group's profit before tax for the financial year and equity to a reasonably possible change in RM (2024: RM) interest rates with all other factors held constant and based on composition of liabilities with floating interest rates as at the reporting date are as follows:

Group	Impact on profit before tax for the financial year	
	2025 RM'million	2024 RM'million
<b>RM</b>		
- increased by 0.5% (2024: 0.5%)	(8)	(6)
- decreased by 0.5% (2024: 0.5%)	8	6

The impact on profit before tax for the financial year is mainly as a result of interest expenses on floating rate borrowings.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk

The objectives of the Group's and of the Company's credit risk management policies are to manage their exposure to credit risk from deposits, cash and bank balances, receivables, contract assets and derivative financial instruments. They do not expect any third parties to fail to meet their obligations given the Group's and the Company's policies of selecting creditworthy counterparties at the inception of the contracts.

#### Trade receivables, finance lease receivables and contract assets

Credit risk of receivables and contract assets is controlled by the application of credit approvals, limits and monitoring procedures. Credit risks are minimised and monitored via limiting the Group's dealings with creditworthy business partners and customers. Receivables and contract assets are monitored on an ongoing basis via the Group's management reporting and dunning procedures.

#### Concentration of credit risk

The Group has no significant exposure to any individual customer, geographical location or industry category. Significant credit and recovery risks associated with receivables and contract assets have been provided for in the financial statements.

#### Impairment of trade receivables, finance lease receivables and contract assets

The Group applies a simplified approach in calculating ECLs. To measure the ECL, receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are determined based on 5-year historical ageing profile and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and contract assets. Some of the factors which the Group has identified include unemployment rate, Consumer Price Index ("CPI") and annual Gross Domestic Product ("GDP") growth and has adjusted the historical loss rates based on expected changes in such factors.

On that basis, the loss allowance was determined as follows for trade receivables, finance lease receivables and contract assets:

Group	Current RM'million	1 to 30 days past due RM'million	31 to 60 days past due RM'million	61 to 90 days past due RM'million	91 to 120 days past due RM'million	> 120 days past due RM'million	Total RM'million
31 December 2025							
Expected loss rate <sup>(1)</sup>	2.3% – 11.1%	16.8% – 59.1%	27.2% – 88.8%	44.7% – 100.0%	62.2% – 100.0%	79.3% – 100.0%	
Gross carrying amount:							
Trade receivables	1,985	72	37	31	29	95	2,249
Finance lease receivables	*	-	-	-	-	-	*
Contract assets	413	-	-	-	-	-	413
	2,398	72	37	31	29	95	2,662
Loss allowance:							
Trade receivables	(146)	(28)	(20)	(22)	(20)	(80)	(316)
Finance lease receivables	(*)	-	-	-	-	-	(*)
Contract assets	(22)	-	-	-	-	-	(22)
	(168)	(28)	(20)	(22)	(20)	(80)	(338)

#### Notes:

<sup>(1)</sup> The expected loss rate comprises of customers with different risk profiles and excludes individual specific loss rate.

\* Less than RM1 million.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (continued)

Trade receivables, finance lease receivables and contract assets (continued)

Impairment of trade receivables, finance lease receivables and contract assets (continued)

Group	Current RM'million	1 to 30 days past due RM'million	31 to 60 days past due RM'million	61 to 90 days past due RM'million	91 to 120 days past due RM'million	> 120 days past due RM'million	Total RM'million
31 December 2024							
Expected loss rate <sup>(1)</sup>	2.0% – 11.0%	16.5% – 59.1%	25.2% – 88.7%	44.6% – 100.0%	62.8% – 100.0%	80.1% – 100.0%	
Gross carrying amount:							
Trade receivables	1,838	72	41	35	26	119	2,131
Finance lease receivables	*	-	-	-	-	-	*
Contract assets	356	-	-	-	-	-	356
	2,194	72	41	35	26	119	2,487
Loss allowance:							
Trade receivables	(115)	(21)	(19)	(21)	(16)	(96)	(288)
Finance lease receivables	(*)	-	-	-	-	-	(*)
Contract assets	(17)	-	-	-	-	-	(17)
	(132)	(21)	(19)	(21)	(16)	(96)	(305)

#### Notes:

<sup>(1)</sup> The expected loss rate comprises of customers with different risk profiles and excludes individual specific loss rate.

\* Less than RM1 million.

Movements on the Group's loss allowances for receivables and contract assets are as follows:

Group	Note	Trade receivables		Finance lease receivables		Contract assets		Total	
		2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
1 January		288	276	*	*	17	15	305	291
Charged to statement of profit or loss	11	191	224	*	*	7	6	198	230
Reversed from statement of profit or loss	11	(46)	(73)	(*)	(*)	(2)	(4)	(48)	(77)
Amount written off		(117)	(139)	-	-	-	-	(117)	(139)
31 December		316	288	*	*	22	17	338	305

\* Less than RM1 million.

#### Deposits, cash and bank balances

For deposits, cash and bank balances, the Group and the Company seek to ensure that cash assets are invested safely and profitably by assessing counterparty risks and allocating placement limits for various creditworthy financial institutions.

While deposits, cash and bank balances are also subject to the impairment requirements, the identified impairment loss was immaterial.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (continued)

#### Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, deposits and amounts due from related parties. The movement on Group's loss allowances for other financial assets at amortised cost is as follows:

Group	Note	2025 RM'million	2024 RM'million
<u>(i) Other receivables and deposits</u>			
1 January		65	38
Charged to statement of profit or loss	11	52	32
Reversed from statement of profit or loss	11	(14)	(5)
Amount written off		-	(*)
31 December		103	65
<u>(ii) Amounts due from related parties</u>			
1 January		14	12
(Reversal from)/charged to statement of profit or loss	11	(6)	2
31 December		8	14

\* Less than RM1 million.

#### Derivative financial instruments – forward foreign exchange contracts

The Group enters into these contracts with creditworthy financial institutions to minimise the credit risks. The Group considers the risk of material loss in the event of non-performance by the above parties to be unlikely. The Group's maximum exposure to credit risk is equal to the carrying value of those financial instruments.

### (c) Liquidity risk

The objectives of the Group's and of the Company's liquidity risk management policies are to monitor rolling forecasts of the Group's and of the Company's liquidity requirements to ensure they have sufficient cash to meet operational and investment needs as and when they fall due, availability of funding via credit lines, whilst meeting external debt covenant compliance. The Group and the Company are exposed to liquidity risk where there may be difficulty in raising funds to meet such financial commitments.

Further to the disclosures in Note 31 to the financial statements, as at 31 December 2025, the Group had RM4.70 billion that is available for issuance under the Sukuk Murabahah Programme and RM950 million in undrawn credit facilities. The Group is able to issue new Sukuk and/or drawdown these credit facilities to finance its operating expenditure, capital expenditure, working capital, refinancing of existing borrowings and/or general corporate purposes.

The undiscounted contractual cash flow payables under the financial instruments as at the reporting date are as follows:

Group	Total <sup>(1)</sup> RM'million	< 1 year RM'million	1-2 years RM'million	2-5 years RM'million	> 5 years RM'million
<u>At 31 December 2025</u>					
Payables and accruals <sup>(1)(2)</sup>	3,603	3,184	328	91	-
Amounts due to related parties	67	67	-	-	-
Lease liabilities <sup>(2)</sup>	2,545	383	334	698	1,130
Borrowings <sup>(2)</sup>	7,786	1,776	1,630	3,362	1,018
Option to purchase ordinary shares, loan and additional shareholder advances in DNB	328	328	-	-	-
	14,329	5,738	2,292	4,151	2,148



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Liquidity risk (continued)

Group	Total <sup>(1)</sup> RM'million	< 1 year RM'million	1-2 years RM'million	2-5 years RM'million	> 5 years RM'million
<u>At 31 December 2024</u>					
Payables and accruals <sup>(1)(2)</sup>	3,582	3,126	356	100	-
Amounts due to related parties	63	63	-	-	-
Lease liabilities <sup>(2)</sup>	2,491	373	328	703	1,087
Borrowings <sup>(2)</sup>	8,304	1,119	1,761	4,026	1,398
	14,440	4,681	2,445	4,829	2,485

#### Notes:

<sup>(1)</sup> Foreign currency denominated financial instruments are translated to RM using closing rate as at the reporting date.

<sup>(2)</sup> As the amounts included in the table are the contractual undiscounted cash flows, these amounts will not reconcile with the amounts disclosed in the statements of financial position.

Company	Total RM'million	< 1 year RM'million
<u>At 31 December 2025</u>		
Payables and accruals	2	2
Amount due to a subsidiary	*	*
	2	2
<u>At 31 December 2024</u>		
Payables and accruals	1	1
Amount due to a subsidiary	*	*
	1	1

\* Less than RM1 million.

### (d) Capital risk management

The Group's and the Company's objective when managing capital is to safeguard their ability to continue as a going concern whilst providing sustainable returns for shareholders and maintaining an optimal capital structure to reduce the cost of capital.

In order to optimise its capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, increase or reduce borrowings, issue new shares or return capital to shareholders.

Under the requirement of Bursa Malaysia Securities Berhad Practice Note No. 17/2005, the Company is required to maintain a consolidated shareholders' equity of more than 25% of the share capital (excluding treasury shares) and maintain such shareholders' equity of not less than RM40 million. The Company has complied with this requirement.

External lenders require the borrower, MBSB, to maintain financial covenant ratios on its net debt to EBITDA and EBITDA to interest expense. These financial covenant ratios have been fully complied with by MBSB for the financial year ended 31 December 2025.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (d) Capital risk management (continued)

The Group also monitors its capital structure which comprises borrowings and equity on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity attributable to equity holders of the Company. Net debt is calculated as total interest-bearing financial liabilities comprising the sum of borrowings and derivative financial instruments designated in hedging relationship on borrowings on a net basis (if any) but excluding trade payables under supplier financing as disclosed in Note 29 to the financial statements less deposits, cash and bank balances. Total equity is calculated as 'equity' as shown in the statements of financial position. The gearing ratios at reporting dates were as follows:

Group	Note	2025 RM'million	2024 RM'million
Total interest bearing financial liabilities		<b>8,980</b>	9,289
Less: Deposits, cash and bank balances	27	<b>(458)</b>	(464)
Net debt		<b>8,522</b>	8,825
Total equity attributable to equity holders of the Company		<b>6,147</b>	5,905
Gearing ratio		<b>1.4</b>	1.5

### (e) Fair value estimation

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### (i) Financial instruments carried at amortised cost

The carrying amounts of financial assets and financial liabilities of the Group at the reporting date approximated their fair values except as set out below measured using Level 3 valuation technique:

Group	Note	2025	2024	2025	2024
		Carrying amount RM'million	Fair value RM'million	Carrying amount RM'million	Fair value RM'million
Financial liability:					
Borrowings	31				
- Unrated Islamic Medium Term Notes		<b>5,365</b>	5,394	<b>6,206</b>	6,213
- Hire purchase		<b>1</b>	1	<b>1</b>	1
		<b>5,366</b>	5,395	<b>6,207</b>	6,214

The valuation technique used to derive the Level 3 disclosure for financial liability is based on the estimated cash flow and discount rate of the Group.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (e) Fair value estimation (continued)

#### (ii) Financial instruments carried at fair value through profit or loss

The following table represents the financial assets and financial liabilities measured at fair value, using Level 2 valuation technique, at reporting date:

Group	Note	2025 RM'million	2024 RM'million
Derivative financial instruments:			
- Assets	23	-	4
- Liabilities	23	(4)	(*)
		(4)	4

\* Less than RM1 million.

The fair values of forward foreign exchange contracts are determined using forward exchange rates as at each reporting date. The following table represents the financial liabilities measured at fair value, using Level 3 valuation technique, at reporting date:

Group	2025 RM'million	2024 RM'million
At 1 January	15	25
Reversal	(6)	(3)
Payments	(9)	(7)
Accretion of finance cost	-	*
At 31 December	-	15

\* Less than RM1 million.

The fair value of financial liabilities is calculated based on the estimated cash flow discounted at the incremental borrowing rate.

#### (iii) Financial instruments carried at FVOCI

Financial assets at FVOCI comprise equity securities which are not held for trading, and which the Group and the Company have elected at initial recognition to recognise in this category. The Group and Company hold investments that are unlisted securities, and measured at fair value, using Level 3 valuation technique, at reporting date:

Group and Company	Note	2025 RM'million	2024 RM'million
Financial assets at FVOCI	20	4	4

The valuation technique used to derive the Level 3 disclosure for financial asset is based on the estimated cash flow and discount rate of the underlying counterparty.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 34 FINANCIAL RISK MANAGEMENT (CONTINUED)

### (f) Offsetting financial assets and financial liabilities

#### (i) Financial assets

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar arrangements.

Group	Gross amounts of recognised financial assets RM'million	Gross amounts of recognised financial liabilities set-off in the statement of financial position RM'million	Net amounts of financial assets presented in the statement of financial position RM'million	Related amounts not off-set in the statement of financial position		Net amount RM'million
				Financial instruments RM'million	Cash collateral received RM'million	
<u>At 31 December 2025</u>						
Receivables and deposits	810	(77)	733	-	(44)	689
Amounts due from related parties	15	(12)	3	-	-	3
	<b>825</b>	<b>(89)</b>	<b>736</b>	<b>-</b>	<b>(44)</b>	<b>692</b>
<u>At 31 December 2024</u>						
Receivables and deposits	816	(118)	698	-	(42)	656
Amounts due from related parties	14	(10)	4	-	-	4
	<b>830</b>	<b>(128)</b>	<b>702</b>	<b>-</b>	<b>(42)</b>	<b>660</b>

#### (ii) Financial liabilities

The following financial liabilities are subject to offsetting, enforceable master netting arrangements and similar arrangements.

Group	Gross amounts of recognised financial liabilities RM'million	Gross amounts of recognised financial assets set-off in the statement of financial position RM'million	Net amounts of financial liabilities presented in the statement of financial position RM'million	Related amounts not off-set in the statement of financial position		Net amount RM'million
				Financial instruments RM'million	Cash collateral received RM'million	
<u>At 31 December 2025</u>						
Payables and accruals	282	(77)	205	(44)	-	161
Amounts due to related parties	79	(12)	67	-	-	67
	<b>361</b>	<b>(89)</b>	<b>272</b>	<b>(44)</b>	<b>-</b>	<b>228</b>
<u>At 31 December 2024</u>						
Payables and accruals	331	(118)	213	(42)	-	171
Amounts due to related parties	73	(10)	63	-	-	63
	<b>404</b>	<b>(128)</b>	<b>276</b>	<b>(42)</b>	<b>-</b>	<b>234</b>



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 35 CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of reporting date but not recognised as liabilities is as follows:

Group	2025 RM'million	2024 RM'million
Property, plant and equipment	303	377

## 36 RELATED PARTIES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant transactions, balances and commitments. The related party transactions described below were carried out on agreed terms with the related parties. None of these balances are secured.

Group	Transaction value		Balance outstanding		Commitments		Total balance outstanding, including commitments	
	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
Sales of goods and services:								
- MEASAT Broadcast Sdn. Bhd. <sup>(1)</sup> (mobile and internet, business solutions, connectivity services to co-market and distribute content products)	67	90	7	10	-	-	7	10
- Saudi Telecom Company (stc) <sup>(2)</sup> (roaming and international calls)	3	3	-	-	-	-	-	-
- Astro Digital 5 Sdn. Bhd. <sup>(1)</sup> (mobile and internet, business solutions and other connectivity services)	-	1	*	*	-	-	*	*
- MEASAT Global Berhad Group <sup>(3)</sup> (mobile and internet, business solutions and other connectivity services)	1	1	-	-	-	-	-	-
- Maxis Communications Berhad <sup>(4)</sup> (corporate support services)*	1	1	*	*	-	-	*	*

\* Less than RM1 million.

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 36 RELATED PARTIES (CONTINUED)

Group	Transaction value		Balance outstanding		Commitments		Total balance outstanding, including commitments	
	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
Sales of goods and services: (continued)								
- TGV Cinemas Sdn. Bhd. <sup>(5)</sup> (mobile and internet, business solutions and other connectivity services)	4	4	1	2	-	-	1	2
- UTSB Management Sdn. Bhd. <sup>(5)</sup> (mobile and internet, business solutions and other connectivity services)	2	2	-	*	-	-	-	*
- Kuwait Telecommunications Company (stc) <sup>(7)</sup> (roaming and international calls)	4	4	-	*	-	-	-	*
- Digital Nasional Berhad (mobile and internet, business solutions and other connectivity services)	10	6	-	-	-	-	-	-
Purchases of goods and services from:								
- MEASAT Broadcast Network Systems Sdn. Bhd. <sup>(1)</sup> (customer acquisition and installation charges)	7	8	-	-	-	-	-	-
- Saudi Telecom Company <sup>(2)</sup> (roaming and international calls)	6	6	(2)	(2)	-	-	(2)	(2)
- MEASAT Global Berhad Group <sup>(3)</sup> (transponder and teleport lease rental)*	29	22	(5)	(8)	(18)	(35)	(23)	(43)

\* Less than RM1 million.



# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 36 RELATED PARTIES (CONTINUED)

Group	Transaction value		Balance outstanding		Commitments		Total balance outstanding, including commitments	
	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million	2025 RM'million	2024 RM'million
Purchases of goods and services from: (continued)								
- Tanjong City Centre Property Management Sdn. Bhd. <sup>(5)</sup> (rental, service charge, property service and other utility charges)	38	37	-	-	(53)	(69)	(53)	(69)
- UTSB Management Sdn. Bhd. <sup>(5)</sup> (corporate management services)	7	6	(1)	-	(15)	(4)	(16)	(4)
- SRG Asia Pacific Sdn. Bhd. <sup>(6)</sup> (call handling and telemarketing services)	17	16	(6)	(5)	-	-	(6)	(5)
- Kuwait Telecommunications Company (stc) <sup>(7)</sup> (roaming and international calls)	4	4	-	-	-	-	-	-
- Digital Nasional Berhad (5G products and services)	160	80	(52)	(45)	-	-	(52)	(45)

# NOTES TO THE FINANCIAL STATEMENTS

- 31 DECEMBER 2025

## 36 RELATED PARTIES (CONTINUED)

**Notes:**

The Group has entered into the above related party transactions with parties whose relationships are set out below.

Usaha Tegas Sdn. Bhd. (“UTSB”), Saudi Telecom Company (“STC”) and Harapan Nusantara Sdn. Bhd. are parties related to the Company, by virtue of having joint control over Binariang GSM Sdn. Bhd. (“BGSM”), pursuant to a shareholders’ agreement in relation to BGSM. BGSM is the ultimate holding company of the Company.

The ultimate holding company of UTSB is PanOcean Management Limited (“PanOcean”). PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of the late Ananda Krishnan Tatparanandam (“TAK”) and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in all of the shares of the Company in which UTSB has an interest, PanOcean does not have any economic or beneficial interest in the shares of the Company, as such interest is held subject to the terms of the discretionary trust.

- (1) Subsidiary of a company which is an associate of UTSB
- (2) A major shareholder of BGSM, as described above
- (3) Indirect subsidiary of a company in which the estate of TAK has a 100% direct equity interest
- (4) Subsidiary of BGSM
- (5) Subsidiary of UTSB
- (6) Subsidiary of a company whereby the estate of TAK and/or a person connected to TAK has a deemed equity interest
- (7) Subsidiary of STC

\* Less than RM1 million.

Company	2025 RM'million	2024 RM'million
Management fees charged by a subsidiary	2	3
Payment on behalf of operating expenses for subsidiaries	*	*

\* Less than RM1 million.

## 37 CONTINGENT LIABILITIES

In the normal course of business, there are contingent liabilities arising from legal recourse sought by the Group’s customers or vendors and indemnities given to financial institutions on bank guarantees. There were no material losses anticipated as a result of these transactions.

## 38 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

During the financial year, the Group accepted an offer from the Malaysian Communications and Multimedia Commission (“MCMC”) for a spectrum assignment of 2x10MHz of 2100MHz for an upfront payment of RM100 million and cumulative annual payments of RM300 million for a period of 12 years.

## 39 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 18 March 2026.



# STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

We, **Datuk Johan bin Idris** and **Uthaya Kumar A/L K Vivekananda**, being two of the Directors of Maxis Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 120 to 200 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board of Directors in accordance with their resolution dated 18 March 2026.

**DATUK JOHAN BIN IDRIS**  
DIRECTOR

**UTHAYA KUMAR A/L K VIVEKANANDA**  
DIRECTOR

# STATUTORY DECLARATION

PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, **Wong Chui Fen**, the officer primarily responsible for the financial management of Maxis Berhad, do solemnly and sincerely declare that the financial statements set out on pages 120 to 200 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

**WONG CHUI FEN**  
(MIA No. 14844)

Subscribed and solemnly declared by the abovenamed Wong Chui Fen at Kuala Lumpur in Malaysia on 18 March 2026, before me.

COMMISSIONER FOR OATHS

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAXIS BERHAD (INCORPORATED IN MALAYSIA)

REGISTRATION NO. 200901024473 (867573-A)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of Maxis Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 120 to 200.

### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and other ethical responsibilities*

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF MAXIS BERHAD (INCORPORATED IN MALAYSIA)

### REGISTRATION NO. 200901024473 (867573-A)

#### Key audit matter

#### How our audit addressed the key audit matter

##### Group

#### Assessment of carrying value of goodwill and telecommunications licences allocated to the converged telecommunications services and solutions cash generating unit

Refer to Note 3(c) – Summary of material accounting policies: Intangible assets, Note 4(a) – Critical accounting estimates and judgements – Group: Impairment assessment of non-financial assets, and Note 16 – Intangible assets.

We focused on this area due to the size of the carrying value of goodwill and telecommunications licences, which represented 43.0% of total assets as at 31 December 2025, and the estimation of the recoverable amount which requires significant assumptions and judgements on the future cash flows, discount rate and terminal growth rate applied.

Based on the annual impairment test performed, the Directors concluded that no impairment is required for goodwill and telecommunications licences allocated to the converged telecommunications services and solutions cash generating unit ("CGU"). The key assumptions and sensitivities are disclosed in Note 16 to the financial statements.

We performed the following audit procedures on the value in-use ("VIU") calculations which were based on pre-tax cash flow projections based on internally approved financial budgets covering a five-year period:

- Evaluated the reasonableness of the Directors' assessment that the converged telecommunications services and solutions is the CGU which represents the smallest identifiable group of assets that generate independent cash inflows, by understanding the business model of the Group;
- Discussed with management on the key assumptions used in the five-year VIU cash flows which include the compounded revenue and earnings before interest, tax, depreciation and amortisation ("EBITDA") annual growth rates and performed the following:
  - o Agreed the five-year VIU cash flows to the financial budgets covering a five-year period from 2026, approved by the Directors for impairment assessment;
  - o Compared the compounded revenue growth rates in the projection periods to historical results and telecommunications industry forecasts;
  - o Agreed the assumption on capital expenditures and operating expenditures to the financial budgets covering a five-year period from 2026 approved by the Directors, discussed with management on the capital expenditures and operating expenditures required to maintain the network performance, and assessed the impact on the VIU cash flows;
  - o Compared the historical forecast for 2025 to actual results to assess the reliability of management's estimates; and
  - o Checked the mathematical accuracy of the five-year VIU cash flows;
- Checked the reasonableness of the discount rate and terminal growth rate with the assistance of our valuation experts by benchmarking to industry reports; and
- Checked the sensitivity analysis performed by management.

Based on the procedures performed above, we did not find any material exceptions to the Directors' conclusion that the goodwill and telecommunications licences allocated to the converged telecommunications services and solutions CGU is not impaired as at 31 December 2025.

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF MAXIS BERHAD (INCORPORATED IN MALAYSIA)

### REGISTRATION NO. 200901024473 (867573-A)

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition from contracts with customers</b></p> <p><i>Refer to Note 3(t) – Summary of material accounting policies: Income recognition, Note 4(d) – Critical accounting estimates and judgements – Group: Revenue recognition for contracts with customers, and Note 6 – Revenue.</i></p> <p>The Group’s revenue from contracts with customers of RM10.4 billion during the financial year ended 31 December 2025 comprised primarily of telecommunications services and solutions revenue, and sales of devices of RM8.7 billion and RM1.7 billion respectively.</p> <p>We focused on this area because there is an inherent risk around the accuracy of revenue recorded given the complexity of systems and the impact of various pricing models for different revenue products to revenue recognition. Revenue processed by billing systems is complex and involves large volumes of data with different products and services sold, and price changes.</p> <p>In addition, management exercises judgement in the areas below:</p> <ul style="list-style-type: none"> <li>• Certain contracts with customers are bundled packages that may include sale of products and telecommunications services and solutions that comprise voice, data, digital and other converged telecommunications services;</li> <li>• Individual products and services are accounted for as separate performance obligations if they are distinct promised goods and services. Judgement is involved in identifying if products and services with the bundled package are distinct as a separate promised products and services; and</li> <li>• Determining whether the Group is acting as a principal or an agent in relation to the sale of devices.</li> </ul>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Evaluated and tested the IT general controls and key controls on material revenue streams over: <ul style="list-style-type: none"> <li>o capturing and recording of revenue transactions;</li> <li>o authorisation of rate changes and the input of this information to the billing systems; and</li> <li>o accuracy of calculation of amounts billed to customers;</li> </ul> </li> <li>• For material revenue streams, we obtained supporting evidence such as customer contracts, invoices and relevant supporting documents to test the accuracy of revenue recognition on a sampling basis;</li> <li>• Reviewed management’s assessment of the identification of separate performance obligations over material customer contracts with bundling arrangements and sighted to the customer contracts on a sampling basis; and</li> <li>• Reviewed management’s analysis in determining whether the Group is acting as a principal or an agent in relation to the sale of devices based on the contractual terms and conditions in the contracts with customers and suppliers.</li> </ul> <p>Based on the procedures performed above, we did not find any material exceptions in the revenue recognised during the financial year.</p>



# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF MAXIS BERHAD (INCORPORATED IN MALAYSIA)

### REGISTRATION NO. 200901024473 (867573-A)

#### Key audit matter

#### How our audit addressed the key audit matter

##### Company

#### Recoverability of the carrying value of cost of investment in a subsidiary

Refer to Note 3(f) – Summary of material accounting policies: Impairment of non-financial assets, Note 4(a) – Critical accounting estimates and judgements – Company: Investments in subsidiaries, and Note 18 (a) – Investments in subsidiaries.

As at 31 December 2025, the carrying value of the cost of investment in a subsidiary is RM25.1 billion.

The Group performed an impairment assessment of the cost of investment in a subsidiary during the financial year as there is indicator of impairment of this subsidiary. The recoverable amount of the subsidiary was determined by the Directors based on VIU method. Based on the Directors' assessment, the recoverable amount of the subsidiary exceeds the carrying value of the investment in the subsidiary and therefore no impairment is required.

We focused on this area due to the estimation of the recoverable amounts which is inherently uncertain and requires significant judgement on the future cash flows, discount rate and terminal growth rates applied.

We performed the following audit procedures on the VIU calculations which were based on pre-tax cash flow projections based on internally approved financial budgets covering a five-year period:

- Discussed with management on the key assumptions used in the five-year VIU cash flows which include the compounded revenue and EBITDA annual growth rates and performed the following:
  - o Agreed the five-year VIU cash flows to the financial budgets covering a five-year period from 2026 approved by the Directors for impairment assessment;
  - o Compared the compounded revenue growth rates in the projection periods to historical results and telecommunications industry forecasts;
  - o Agreed the assumption on capital expenditures and operating expenditures to the financial budgets covering a five-year period from 2026 approved by the Directors, discussed with management on the capital expenditures and operating expenditures required to maintain the network performance, and assessed the impact on the VIU cash flows;
  - o Compared the historical forecast for 2025 to actual results to assess the reliability of management's estimates; and
  - o Checked the mathematical accuracy of the five-year VIU cash flows;
- Checked that the VIU cash flows used to determine the recoverable amount have been appropriately adjusted for the financing cash flows forecast of the subsidiary;
- Checked the reasonableness of the discount rate and terminal growth rate with the assistance of our valuation experts by benchmarking to industry reports; and
- Checked the sensitivity analysis performed by management.

Based on the procedures performed above, we did not find any material exception to the Directors' assessment that the cost of investment in a subsidiary is not impaired as at 31 December 2025.

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF MAXIS BERHAD (INCORPORATED IN MALAYSIA)

### REGISTRATION NO. 200901024473 (867573-A)

#### Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report and Statement of Risk Management and Internal Control, which we obtained prior to the date of this auditors' report, and other sections of the Integrated Annual Report 2025, which is expected to be made available to us after that date. Other information does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF MAXIS BERHAD (INCORPORATED IN MALAYSIA)

### REGISTRATION NO. 200901024473 (867573-A)

- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiary of which we have not acted as auditor, are disclosed in Note 18 to the financial statements.

#### OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**PRICEWATERHOUSECOOPERS PLT**  
LLP0014401-LCA & AF 1146  
Chartered Accountants

**TAN CHIN YEE**  
03380/06/2026 J  
Chartered Accountant

Kuala Lumpur  
18 March 2026

# SIZE OF SHAREHOLDINGS

As at 6 March 2026

## SHARE CAPITAL

Issued : 7,835,084,610 Ordinary Shares

Voting Right : One vote per Ordinary Share

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Shares
Less than 100	1,454	3.94	11,042	#
100 - 1,000	18,430	50.00	15,703,249	0.20
1,001 - 10,000	13,931	37.79	54,169,803	0.69
10,001 - 100,000	2,379	6.45	67,591,149	0.86
100,001 - 391,754,230 (*)	667	1.81	1,475,800,834	18.84
391,754,231 and above (**)	3	0.01	6,221,808,533	79.41
<b>Total</b>	<b>36,864</b>	<b>100.00</b>	<b>7,835,084,610</b>	<b>100.00</b>

# Negligible

\* Less than 5% of issued shares

\*\* 5% and above of issued shares

# CATEGORY OF SHAREHOLDERS

As at 6 March 2026

Category of Shareholders	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Shares
Individuals	30,763	83.45	130,571,585	1.67
Banks/Finance Companies	27	0.07	985,932,975	12.58
Investment Trusts/Foundation/Charities	14	0.04	429,500	0.01
Industrial and Commercial Companies	251	0.68	4,885,369,010	62.35
Government Agencies/Institutions	2	0.01	5,102,400	0.06
Nominees	5,806	15.75	1,827,679,138	23.33
Others	1	#	2	#
<b>Total</b>	<b>36,864</b>	<b>100.00</b>	<b>7,835,084,610</b>	<b>100.00</b>

# Negligible

### Note:

Information in the above tables are based on the Record of Depositors dated 6 March 2026.



# DIRECTORS' INTERESTS IN SHARES

As at 6 March 2026

Based on the Register of Directors' Shareholdings as at 6 March 2026, none of the Directors has any interest, direct or indirect in the Company and its related corporations.

Name	Direct		Indirect	
	No. of Shares Held	%	No. of Shares Held	%
Datuk Johan bin Idris	-	-	-	-
Uthaya Kumar A/L K Vivekananda	-	-	-	-
Ooi Huey Tyng	-	-	-	-
Ong Chu Jin Adrian	-	-	-	-
Dato' Hamidah Naziadin	-	-	-	-
Mazen Ahmed M. AlJubeir	-	-	-	-
Mohammed Abdullah K. Alharbi	-	-	-	-
Abdulaziz Abdullah M. Alghamdi	-	-	-	-
Lim Ghee Keong	-	-	-	-

# CHIEF EXECUTIVE OFFICER'S INTERESTS IN SHARES

As at 6 March 2026

The interests of the Chief Executive Officer in the shares of the Company (both direct and indirect) as at 6 March 2026 are as follows:

Name	Direct		Indirect	
	No. of Shares Held	%	No. of Shares Held	%
Goh Seow Eng	314,800	#	6,200 <sup>(1)</sup> 3,308,900 <sup>(2)</sup>	# 0.04

**Notes:**

# Negligible

<sup>(1)</sup> Deemed interest in shares of the Company held by spouse pursuant to Section 59(1)(c) of the Companies Act 2016.

<sup>(2)</sup> Pursuant to the terms and conditions of the incentive arrangement arising under the employment agreement entered by him and Maxis Broadband Sdn. Bhd., a wholly-owned subsidiary of the Company (Agreement), the cash incentives were used to acquire shares of the Company from the open market and such shares are currently held by CIMB Commerce Trustee Berhad or its nominee. Subject to fulfilment of the vesting conditions and the terms and conditions of the Agreement, these shares shall vest in him on a deferred basis.

# 30 LARGEST SHAREHOLDERS

As at 6 March 2026

No.	Name	No. of Shares Held	%
1.	BGSM Equity Holdings Sdn. Bhd.	4,875,000,000	62.22
2.	Citigroup Nominees (Tempatan) Sdn. Bhd. Employees Provident Fund Board	717,360,133	9.16
3.	AmanahRaya Trustees Berhad Amanah Saham Bumiputera	629,448,400	8.03
4.	Citigroup Nominees (Tempatan) Sdn. Bhd. Employees Provident Fund Board (Islamic)	316,189,406	4.04
5.	Kumpulan Wang Persaraan (Diperbadankan)	88,244,900	1.13
6.	AmanahRaya Trustees Berhad Amanah Saham Malaysia 2 - Wawasan	60,783,300	0.78
7.	Lembaga Tabung Haji	59,110,000	0.75
8.	AmanahRaya Trustees Berhad Amanah Saham Malaysia 3	42,363,000	0.54
9.	HSBC Nominees (Asing) Sdn. Bhd. JPMCB NA For Vanguard Total International Stock Index Fund	41,795,561	0.53
10.	HSBC Nominees (Asing) Sdn. Bhd. JPMCB NA For Vanguard Emerging Markets Stock Index Fund	40,327,160	0.52
11.	Citigroup Nominees (Tempatan) Sdn. Bhd. Urusharta Jamaah Sdn. Bhd. (I)	39,568,080	0.51
12.	AmanahRaya Trustees Berhad Amanah Saham Bumiputera 2	37,614,700	0.48
13.	Citigroup Nominees (Asing) Sdn. Bhd. CBNY For iShares Core MSCI Emerging Markets ETF	27,490,100	0.35
14.	AmanahRaya Trustees Berhad Amanah Saham Bumiputera 3 - Didik	23,919,375	0.31
15.	HSBC Nominees (Asing) Sdn. Bhd. JPMCB NA For Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	20,922,000	0.27
16.	HSBC Nominees (Asing) Sdn. Bhd. HSBC-FS G For People's Bank of China (SICL Asia EM)	18,267,200	0.23
17.	Permodalan Nasional Berhad	18,250,300	0.23
18.	Citigroup Nominees (Tempatan) Sdn. Bhd. Great Eastern Life Assurance (Malaysia) Berhad (Par 1)	17,345,400	0.22
19.	Citigroup Nominees (Tempatan) Sdn. Bhd. Employees Provident Fund Board (CGS CIMB)	15,670,000	0.20
20.	HSBC Nominees (Asing) Sdn. Bhd. JPMCB NA For Blackrock Institutional Trust Company, N.A. Investment Funds For Employee Benefit Trusts	15,594,900	0.20
21.	Citigroup Nominees (Asing) Sdn. Bhd. Exempt AN For Citibank New York (Norges Bank 14)	14,616,300	0.19
22.	Cartaban Nominees (Tempatan) Sdn. Bhd. PBTB For Takafulink Dana Ekuiti	11,590,000	0.15
23.	Citigroup Nominees (Tempatan) Sdn. Bhd. Great Eastern Life Assurance (Malaysia) Berhad (Par 3)	10,762,600	0.14
24.	Cartaban Nominees (Asing) Sdn. Bhd. BNYM SA/NV For iShares Public Limited Company	10,386,200	0.13
25.	AmanahRaya Trustees Berhad Amanah Saham Malaysia	10,000,000	0.13
26.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. Exempt AN For State Street Bank & Trust Company (West CLT OD67)	9,198,900	0.12
27.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. SSBT Fund ZV86 For State Street Global Advisors Trust Company Investment Funds For Tax Exempt Retirement Plans	8,835,600	0.11
28.	Lembaga Tabung Angkatan Tentera	7,796,200	0.10
29.	Citigroup Nominees (Asing) Sdn. Bhd. UBS AG	7,427,111	0.10
30.	DB (Malaysia) Nominee (Asing) Sdn. Bhd. State Street London Fund OQ78 For iShares IV Public Limited Company	7,375,100	0.09

**Note:**

Information in the above table is based on the Record of Depositors dated 6 March 2026.



# INFORMATION ON SUBSTANTIAL SHAREHOLDERS

As at 6 March 2026

Based on the Register of Substantial Shareholders of the Company as at 6 March 2026, the shareholders holding more than 5% interest, direct and indirect, in the ordinary shares of the Company (Shares) are as follows:

Name of Substantial Shareholder	Direct		Indirect	
	No. of Shares Held	%	No. of Shares Held	%
BGSM Equity Holdings Sdn. Bhd. (BGSM Equity)	4,875,000,000	62.22	-	-
BGSM Management Sdn. Bhd. (BGSM Management) <sup>(1)</sup>	-	-	4,875,000,000	62.22
Binariang GSM Sdn. Bhd. (BGSM) <sup>(2)</sup>	-	-	4,875,000,000	62.22
Usaha Tegas Equity Sdn. Bhd. (UTE) <sup>(3)</sup>	-	-	4,875,000,000	62.22
Usaha Tegas Sdn. Bhd. (Usaha Tegas) <sup>(4)</sup>	-	-	4,875,000,000	62.22
Pacific States Investment Limited (PSIL) <sup>(5)</sup>	-	-	4,875,000,000	62.22
Excorp Holdings N.V. (Excorp) <sup>(6)</sup>	-	-	4,875,000,000	62.22
PanOcean Management Limited (PanOcean) <sup>(6)</sup>	-	-	4,875,000,000	62.22
The estate of the late Ananda Krishnan Tatparanandam <sup>(7)</sup>	-	-	4,875,000,000	62.22
Harapan Nusantara Sdn. Bhd. (Harapan Nusantara) <sup>(8)</sup>	-	-	4,875,000,000	62.22
Allahyarham Tun Haji Mohammed Hanif bin Omar <sup>(9)</sup>	-	-	4,875,000,000	62.22
Dato' Haji Badri bin Haji Masri <sup>(9)</sup>	-	-	4,875,000,000	62.22
Mohamad Shahrin bin Merican <sup>(9)</sup>	11,000	#	4,875,000,000	62.22
STC Malaysia Holding Ltd (STCM) <sup>(10)</sup>	-	-	4,875,000,000	62.22
STC Asia Telecom Holding Ltd (STCAT) <sup>(11)</sup>	-	-	4,875,000,000	62.22
Saudi Telecom Company (Saudi Telecom) <sup>(12)</sup>	-	-	4,875,000,000	62.22
Public Investment Fund (PIF) <sup>(13)</sup>	-	-	4,875,000,000	62.22
AmanahRaya Trustees Berhad - Amanah Saham Bumiputera	629,448,400	8.03	-	-
Employees Provident Fund Board (EPF) <sup>(14)</sup>	1,030,549,539	13.15	26,470,400	0.34

## Notes:

# Negligible

- (1) BGSM Management's deemed interest in the Shares arises by virtue of BGSM Management holding 100% equity interest in BGSM Equity.
- (2) BGSM's deemed interest in the Shares arises by virtue of BGSM holding 100% equity interest in BGSM Management. See Note (1) above for BGSM Management's deemed interest in the Shares.
- (3) UTE's deemed interest in the Shares arises through its wholly-owned subsidiaries, namely, Wilayah Resources Sdn. Bhd., Tegas Puri Sdn. Bhd., Besitang Barat Sdn. Bhd. and Besitang Selatan Sdn. Bhd. which hold in aggregate 37% equity interest in BGSM. See Note (2) above for BGSM's deemed interest in the Shares.
- (4) Usaha Tegas' deemed interest in the Shares arises by virtue of Usaha Tegas holding 100% equity interest in UTE. See Note (3) above for UTE's deemed interest in the Shares.
- (5) PSIL's deemed interest in the Shares arises by virtue of PSIL holding 99.999% equity interest in Usaha Tegas. See Note (4) above for Usaha Tegas' deemed interest in the Shares.
- (6) PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. See Note (5) above for PSIL's deemed interest in the Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of the late Ananda Krishnan Tatparanandam (TAK) and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in such Shares, PanOcean does not have any economic or beneficial interest in such Shares, as such interest is held subject to the terms of such discretionary trust.
- (7) The estate of TAK's deemed interest in the Shares arises by virtue of PanOcean's deemed interest in the Shares. See Note (6) above for PanOcean's deemed interest in the Shares. Although the estate of TAK is deemed to have an interest in such Shares, it does not have any economic or beneficial interest in such Shares, as such interest is held subject to the terms of a discretionary trust referred to in Note (6) above.
- (8) Harapan Nusantara's deemed interest in the Shares arises through its wholly-owned subsidiaries, namely, Mujur Anggun Sdn. Bhd., Cabaran Mujur Sdn. Bhd., Anak Samudra Sdn. Bhd., Dumai Maju Sdn. Bhd., Nusantara Makmur Sdn. Bhd., Usaha Kenanga Sdn. Bhd. and Tegas Sari Sdn. Bhd. (collectively, Harapan Nusantara Subsidiaries), which hold in aggregate 30% equity interest in BGSM. See Note (2) above for BGSM's deemed interest in the Shares. The Harapan Nusantara Subsidiaries hold their deemed interest in such Shares under discretionary trusts for Bumiputera objects. As such, Harapan Nusantara does not have any economic interest in such Shares as such interest is held subject to the terms of such discretionary trusts.
- (9) His deemed interest in the Shares arises by virtue of his 25% direct equity interest in Harapan Nusantara. However, he does not have any economic interest in such Shares as such interest is held subject to the terms of the discretionary trusts referred to in Note (8) above.
- (10) STCM's deemed interest in the Shares arises by virtue of STCM holding 25% equity interest in BGSM. See Note (2) above for BGSM's deemed interest in the Shares.
- (11) STCAT's deemed interest in the Shares arises by virtue of STCAT holding 100% equity interest in STCM. See Note (10) above for STCM's deemed interest in the Shares.
- (12) Saudi Telecom's deemed interest in the Shares arises by virtue of Saudi Telecom holding 100% equity interest in STCAT. See Note (11) above for STCAT's deemed interest in the Shares.
- (13) PIF's deemed interest in the Shares arises by virtue of PIF's controlling interest in Saudi Telecom. See Note (12) above for Saudi Telecom's deemed interest in the Shares.
- (14) EPF is deemed to have an interest in 26,470,400 Shares held through nominees.

# ADDITIONAL DISCLOSURES

– PURSUANT TO MMLR AND APPLICABLE LAWS

## LONG TERM INCENTIVE PLAN (LTIP)

Please refer to the Directors' Report, page 116 and Note 32(a) on pages 183 to 185 of the Audited Financial Statements in this IAR. The Company established and implemented the Long Term Incentive Plan 2023 (LTIP 2023) involving the issuance of new shares of the Company (Maxis shares) to the eligible employees of the Company and its subsidiaries (Maxis Group) (excluding subsidiaries which are dormant) which took effect on 3 July 2023 and is valid for a period of 10 years.

The Long Term Incentive Plan 2015 (LTIP 2015) involving the issuance of Maxis shares to the eligible employees of Maxis Group (excluding subsidiaries which are dormant) was established on 31 July 2015. The LTIP 2015 was valid for a period of 10 years and expired on 31 July 2025. During the financial year:

- (i) there were no grants made under LTIP 2015.
- (ii) the remaining grant awarded under LTIP 2015 on 6 September 2022 had vested on 30 June 2025 as follows:

Performance Share Grant – LTIP 2015	Senior management team	%	Managers & individual contributors	%	Total no. of Maxis shares	Total no. of employees
Outstanding as at 1 January 2025	6,660,600	61	4,188,800	39	10,849,400	117
Granted	-	-	-	-	-	-
Vested	1,230,600	63	733,800	37	1,964,400	112
Lapsed/Forfeited <sup>(1)</sup>	5,430,000	61	3,455,000	39	8,885,000	117
Outstanding as at 31 December 2025	-	-	-	-	-	-


The total number of Maxis shares granted, vested and outstanding pursuant to the LTIP 2023 since its commencement until 31 December 2025 are as follows:

	Total no. of Maxis shares
Granted	36,135,500
Vested	-
Lapsed/Forfeited <sup>(1)</sup>	3,321,000
Outstanding	32,814,500

Up to a maximum of 100% of the Maxis shares made available under the LTIP 2023 could be allocated to eligible employees who are executive directors and senior management of the Maxis Group. Not more than 10% of the Maxis shares available under the LTIP 2023 shall be allocated to any individual eligible employee who, either singly or collectively through persons connected with the eligible employee, holds 20% or more of the issued share capital of our Company (excluding treasury shares). Since the commencement of the LTIP 2023, (i) none of our Directors have been granted or vested with any Maxis shares; and (ii) 47% of Maxis shares granted under the LTIP 2023 have been allocated to the senior management team.

The Maxis shares granted under the LTIP 2023 during the financial year is as follows:

Performance Share Grant – LTIP 2023	Senior management team	%	Managers & individual contributors	%	Total no. of Maxis shares	Total no. of employees
Outstanding as at 1 January 2025	10,786,200	47	12,154,000	53	22,940,200	241
Granted	5,635,700	47	6,236,500	53	11,872,200	165
Vested	-	-	-	-	-	-
Lapsed/Forfeited <sup>(1)</sup>	503,000	25	1,494,800	75	1,997,800	22
Outstanding as at 31 December 2025	15,918,900	49	16,895,700	51	32,814,600	262

 Further details including grant dates and movements per grant during the financial year are set out in Note 32(a) of the Audited Financial Statements in this IAR.

**Note:**

- <sup>(1)</sup> Due to non-acceptance of grant, resignation and termination of employment, and non-fulfilment of vesting conditions.



# ADDITIONAL DISCLOSURES

– PURSUANT TO MMLR AND APPLICABLE LAWS

## COMPLIANCE WITH THE PERSONAL DATA PROTECTION ACT 2010

The Company recognises the importance of protecting and securing the personal data of shareholders, customers, employees and other relevant individuals, and has taken steps to be fully compliant with the Personal Data Protection Act 2010 (PDPA 2010).

## MMLR DISCLOSURES

The remuneration received by the Chief Executive Officer of the Company during the financial year ended 31 December 2025 is RM4,305k Salary, RM45k Benefits in Kind and RM4,361k Bonus at Group level (no remuneration at Company level).

## PROFILES OF DIRECT REPORTS TO THE BOARD AND/OR AUDIT AND RISK COMMITTEE

### DIPAK KAUR (DIPA)

Company Secretary

Date of Appointment : **7 August 2009**

Age : **56**

Gender : **Female**

Nationality : **Malaysian**

Dipa has over 30 years of experience in corporate secretarial and governance matters in various public listed and private companies and is qualified to act as a Company Secretary under Section 235(2) of the CA 2016. As Company Secretary of the Maxis Berhad Group, she provides active governance, technical and advisory support to the Chairman, Directors, the Board, Board Committees and Management.

She holds the following qualifications viz Bachelor of Laws from the University of Leicester, United Kingdom, Certificate of Legal Practice, Certified Diploma in Accounting and Finance from the Association of Chartered Certified Accountants, United Kingdom, Masters in Law from University Malaya, Graduate of the Institute of Chartered Secretaries and Administrators (now known as the Chartered Governance Institute), Graduate of the Australian Institute of Corporate Directors, and a Certificate in Sustainable Development, University of Sussex, United Kingdom. She is a non-practising Advocate and Solicitor of the High Court of Malaya and a Fellow and Chartered Governance Professional of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA), a Council member of MAICSA and member of various MAICSA committees.

### FAIZUL BIN ABDULLAH

Head of Internal Assurance

Date of Appointment : **1 January 2025**

Age : **50**

Gender : **Male**

Nationality : **Malaysian**

Faizul joined Maxis in 2016 to spearhead the digital transformation of the internal audit function, with an emphasis on integrating advanced data analytics, AI, robotic process automation, and other data science technologies. He has also been responsible for aligning process excellence with global best practices for internal audit functions. His contributions have been instrumental in modernising the Internal Audit Division, significantly improving its efficiency and effectiveness.

On 1 January 2025, Faizul was appointed Head of Internal Assurance following his tenure as Acting Head commencing in July 2024, where he remains responsible for guiding the team's growth and managing its operations. With 27 years of experience, Faizul has worked in multiple industries and international environments, spending six years in telecommunications engineering and 21 years in internal auditing.

Before joining Maxis, Faizul held senior audit roles in Qatar's oil and gas industry, a Saudi telecommunications firm, an American manufacturing conglomerate's APAC office in Singapore, and Telekom Malaysia. This diverse experience gave him broad expertise in regional and global audit operations.

Faizul holds a Bachelor of Engineering degree from Imperial College London, an MBA from Sheffield University in the UK, and a Master of Science in IT from UiTM. He is also a holder of several professional certifications, including CPA Australia, Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA), Certified Information Systems Security Professional (CISSP), and Certified ScrumMaster (CSM).

### NURIRDZUANA BINTI ISMAIL

Head of Integrity and Governance Unit

Date of Appointment : **24 August 2020**

Age : **47**

Gender : **Female**

Nationality : **Malaysian**

Nuri has over 22 years of professional working experiences in designing and implementing anti-corruption programmes, international strategy and communication, corruption risk management, governance, and compliance training advisory. She has led the design and implementation of ISO 37001:2025 Anti-Bribery Management System in various government agencies and organisations.

She currently supports the Board of Directors, Audit and Risk Committee and Management by providing oversight on the design, implementation, compliance, and enforcement of the Maxis Integrity & Compliance Framework (MICF), ISO37001:2025 Anti-Bribery Management System certification, Maxis Anti-Bribery Corruption System (MABC) and AML/CFT structure. She also works closely with all stakeholders to ensure that Maxis upholds the highest standards of integrity and transparency in its business practices.

Prior to joining Maxis, she has served the Malaysian Anti-Corruption Commission (MACC) as Assistant Commissioner and has been the Head of Integrity Risk Management for Group Integrity, PETROLIAM NASIONAL BERHAD (PETRONAS).

She holds a Bachelor of Science (BSc.) degree in Biomedical Technology from University Malaya and is a Certified Integrity Officer (CeIO) from Malaysia Anti-Corruption Academy (MACA), Certified Trainer from HRDCORP, Certified Learning Facilitator for Anti-Corruption and Compliance from Basel Institute of Governance, Switzerland, Certified Lead Auditor and Technical Expert for ISO 37001:2025 Anti-Bribery Management System (ABMS). She is the Secretary General for Transparency International, Malaysia and Deputy President for the Association of Certified Integrity Officers, Malaysia (ACeIO).

# DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MMLR, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

**(a) Group total income and total assets**

Group	2025 RM'million	2024 RM'million
<b>Total income</b>		
Revenue	10,635	10,536
Government grant and other income	344	278
Share of results of an investment	(*)	-
Finance income	38	34
<b>Total</b>	<b>11,017</b>	<b>10,848</b>
<b>Total assets</b>	<b>22,522</b>	<b>22,323</b>

**(b) Business activities**

Group	2025 RM'million	2024 RM'million
<b>Shariah non-compliant activity</b>		
Interest income	30	27
<b>Total</b>	<b>30</b>	<b>27</b>

**(c) Component of financial position**

**(i) Cash component**

Group	2025 RM'million	2024 RM'million
<b>Islamic account/instruments</b>		
Deposits with licensed banks	76	66
Cash and bank balances	*	*
<b>Total Islamic account/instruments</b>	<b>76</b>	<b>66</b>
<b>Conventional account/instruments</b>		
Deposits with licensed banks	270	246
Cash and bank balances	112	152
<b>Total conventional account/instruments</b>	<b>382</b>	<b>398</b>
<b>Total deposits, cash and bank balances</b>	<b>458</b>	<b>464</b>

**Note:**

\* Less than RM1 million.



# DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

## (c) Component of financial position (continued)

### (ii) Financing component

Group	2025 RM'million	2024 RM'million
<b>Islamic financing</b>		
<u>Current</u>		
Unrated Islamic Medium Term Notes	1,265	906
Business Financing-i	126	1
Hire purchase	*	*
<u>Non-current</u>		
Unrated Islamic Medium Term Notes	4,100	5,300
Business Financing-i	375	499
Hire purchase	*	*
<b>Total Islamic financing</b>	<b>5,866</b>	<b>6,706</b>
<b>Conventional financing</b>		
<u>Current</u>		
Term loans	201	*
Hire purchase	*	*
<u>Non-current</u>		
Term loans	939	636
Hire purchase	1	1
<b>Total conventional financing</b>	<b>1,141</b>	<b>637</b>
<b>Total financing</b>	<b>7,007</b>	<b>7,343</b>

**Note:**

\* Less than RM1 million.

# LIST OF PROPERTIES HELD

Item	Postal Address	Approx. Age of the Building	Tenure/ Date of Acquisition	Remaining Lease Period (Expiry of Lease)	Current Use	Land Area (Sq. metre)	Build-up Area (Sq. metre)	Net Book Value as at 31 Dec 2025 (RM'million)
1	Plot 12155 (Lot 13) Jalan Delima 1/1 Subang Hi-Tech Industrial Park 40000 Shah Alam Selangor	30 years	Freehold 9 May 1994	-	Telecommunication operations centre and office	11,235	10,061	14
2	Lot 4046 & 4059 Jalan Riang 20 Taman Gembira Industrial Estate 81100 Johor Bahru	33 years	Freehold 21 July 1994	-	Telecommunication operations centre and office	4,242	4,077	4
3	Lot 2537 & 2538 Lorong Jelawat 6 Kawasan Perusahaan Seberang Jaya 13700 Seberang Jaya Pulau Pinang	29 years	Leasehold 5 January 1995	48 years (18 August 2073)	Telecommunication operations centre and office	3,661	2,259	4
4	PT 31093, Taman Perindustrian Tago Jalan KL - Sg Buluh Mukim Batu, Gombak Selangor	28 years	Freehold 2 July 1996	-	Technical Operations Centre	2,830	3,290	2
5	Lot 943 & 1289 (No. Lot Pemaju - 46) Rawang Integrated Industrial Park Selangor	28 years	Freehold 12 April 1997	-	Technical Operations Centre	10,611	1,535	3
6	PT 8100 (previously disclosed as 8101) Taman Desa Jasmin Block 12B Bandar Baru Nilai Labu, Negeri Sembilan	28 years	Freehold 28 December 1996	-	Technical Operations Centre	2,378	1,736	1
7	Lot 25, Lorong Burung Keleto Inanam Industrial Estate Inanam 88450 Kota Kinabalu Sabah	25 years	Leasehold 11 May 2000	71 years (31 December 2096)	Telecommunication operations centre and office	16,149	3,372	7
8	Lot 2323, Off Jalan Daya Pending Industrial Estate Bintawa 93450 Kuching Sarawak	25 years	Leasehold 28 September 2000	41 years (19 November 2066)	Telecommunication operations centre and office	10,122	3,382	13
9	Lot 101572 (previously disclosed as Lot 11301) Jalan Lebuhraya Kuala Lumpur - Seremban Batu 8 Mukim Petaling 57000 Kuala Lumpur	26 years	Sub-Lease 9 August 1999	30 years (27 July 2055)	Telecommunication operations centre and office	11,592	5,634	10
10	No. 26, Jalan Perdagangan 10 Taman Universiti 81300 Skudai Johor	31 years	Freehold 2 March 1995	-	Base Transceiver Station	2,294	872	1



# MATERIAL CONTRACTS

Material contracts of the Company and its subsidiaries, involving the interests of the Directors and Major Shareholders, either still subsisting at the end of financial year 2025 or, if not then subsisting, entered into since the end of financial year 2024.

No.	Contract	Date	Parties	General Nature	Consideration passing to or from the Company or any other corporation in the Group	Mode of satisfaction of consideration	Relationship between director or major shareholder and contracting party (if director or major shareholder is not contracting party)
1.	Teleport Services Agreement (Lease rentals of MEASAT earth station facility)	7 December 2017	Maxis Broadband Sdn. Bhd. (MBSB) MEASAT Satellite Systems Sdn. Bhd. (MSS)	Lease rentals of MSS teleport and earth station facility by MBSB	Service fee payable by MBSB to MSS	Cash	Please see Note 1
2.	Managed Bandwidth Master Services Agreement	30 June 2023	MBSB MEASAT Communication Systems Sdn. Bhd. (MCS)	Lease of bandwidth capacity on MEASAT-3d satellite by MCS	Rental fee payable by MBSB to MCS	Cash	Please see Note 1
3.	a) Amended and Restated Fibre Co-Marketing Agreement	24 January 2020	MBSB MEASAT Broadcast Network Systems Sdn. Bhd. (MBNS)	To collaborate and co-market unique customer offers combining Astro's content service with Maxis' fibre service	Set Charges payable by MBSB to MBNS for Astro's content service Set Charges payable by MBNS to MBSB for Maxis' fibre service	Cash	Please see Note 2
	b) Supplemental Agreement to the Amended and Restated Fibre Co-Marketing Agreement	26 November 2021		To extend the collaboration under the Amended and Restated Fibre Co-Marketing Agreement to commercial establishments			

## Notes:

- MSS and MCS are the wholly-owned subsidiaries of MEASAT Global Berhad (MGB). Mohamad Shahrin bin Merican and the late Ananda Krishnan Tatparanandam (TAK) who are the major shareholders of the Company, are also the major shareholders of MGB. Lim Ghee Keong (LGK), who is a Director of the Company and MBSB is also a director of MEASAT Global Network Systems Sdn. Bhd. (MGNS), MGNS is a major shareholder of MGB. Dato' Haji Badri bin Haji Masri, who is a major shareholder of the Company, is also a director of MGB.
- MBNS is a wholly-owned subsidiary of Astro Malaysia Holdings Berhad (AMH). Usaha Tegas Sdn. Bhd. (UTSB), Pacific States Investment Limited (PSIL), Excorp Holdings N.V. (Excorp), PanOcean Management Limited (PanOcean) and TAK, who are the major shareholders of the Company, are also the major shareholders of AMH. LGK, who is a Director of the Company and MBSB, is also a director of AMH, MBNS, PSIL, Excorp, PanOcean and UTSB.

# DISCLOSURE OF RECURRENT RELATED PARTY TRANSACTIONS

At the Sixteenth Annual General Meeting held on 15 May 2025, the Company obtained a mandate from its shareholders (Shareholders' Mandate) for recurrent related party transactions (RRPTs) of a revenue or trading nature.

In compliance with Paragraph 10.09(2)(b) and Paragraph 3.1.5 of Practice Note 12 of the MMLR, such Shareholders' Mandate is subject to annual renewal and the disclosure in the Annual Report of RRPTs conducted pursuant to the mandate during the financial year ended 31 December 2025 where the aggregate value of such RRPTs is equal to or more than RM1 million or 1% of the relevant percentage ratio for such transactions, whichever is the higher.

Set out below are the relevant RRPTs for which Shareholders' Mandate had been obtained together with a breakdown of the aggregate value of the RRPTs which had been conducted pursuant to the Shareholders' Mandate and had met the prescribed threshold based on the financial results of the preceding financial year.

Company in the Maxis Group involved	Transacting Parties	Nature of transaction	Nature of relationship	Value incurred from 1 January 2025 to 15 May 2025 (RM'million)	Value incurred from 16 May 2025 to 31 December 2025 (RM'million)	Aggregate value of transactions during the financial year 2025 (RM'million)
<b>Transactions with Astro Malaysia Holdings Berhad (AMH) Group</b>						
MBSB	MBNS and/or its affiliates	Strategic partnership on co-marketing and/or distribution of Astro content product(s) together with Maxis connectivity and/or carrier billing capabilities, either as bundled or standalone propositions	Please see Note 1			
		(i) Receivable by MBSB and/or its affiliates		25	35	60
		(ii) Payable to MBNS and/or its affiliates		3	4	7
MBSB	MBNS and/or its affiliates	Supply of specialised resources services by MBSB		*	*	*
MBSB	ARSB and/or its affiliates	Provision of Business Solutions and Managed Services by MBSB		-	-	-
<b>Aggregate Value of Transactions with AMH Group</b>				<b>28</b>	<b>39</b>	<b>67</b>

\* Less than RM1 million.



# DISCLOSURE OF RECURRENT RELATED PARTY TRANSACTIONS

## Note:

1. MBNS and ARSB are wholly-owned subsidiaries of AMH. Each of UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder with a deemed interest over 4,875,000,000 Shares representing 62.22% equity interest in Maxis (Shares) by virtue of its deemed interest in Binariang GSM Sdn. Bhd. (BGSM) which holds 100% equity interest in BGSM Management Sdn. Bhd. (BGSM Management). BGSM Management holds 100% equity interest in BGSM Equity Holdings Sdn. Bhd. (BGSM Equity) which in turn holds 62.22% equity interest in Maxis. UTSB's deemed interest in such Shares arises through its wholly-owned subsidiaries, namely, Wilayah Resources Sdn. Bhd. (WRSB), Tegas Puri Sdn. Bhd. (TPSB), Besitang Barat Sdn. Bhd. (BBSB) and Besitang Selatan Sdn. Bhd. (BSSB), which hold in aggregate 37% equity interest in BGSM.

Each of UTSB, PSIL, Excorp and PanOcean has a deemed interest over 1,249,075,472 ordinary shares (AMH Shares) representing 23.90% equity interest in AMH through the wholly owned subsidiaries of UTSB, namely, Usaha Tegas Entertainment Systems Sdn. Bhd. and All Asia Media Equities Limited with each holding 235,778,182 AMH Shares and 1,013,297,290 AMH Shares directly representing 4.51% and 19.39% equity interest in AMH respectively.

PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations, including those for charitable purposes.

The estate of TAK has a deemed interest in the Shares and AMH Shares in which UTSB has an interest by virtue of the deemed interest of PanOcean in the Shares and AMH Shares. Although the estate of TAK and PanOcean are deemed to have an interest in the Shares and AMH Shares as described in the foregoing, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of such discretionary trust referred to in the paragraph above.

The estate of TAK is also deemed to have an interest in the AMH Shares by virtue of the interests of East Asia Broadcast Network Systems N.V., Pacific Broadcast Systems N.V., Home View Limited N.V., Southpac Investments Limited N.V., Ujud Cergas Sdn. Bhd., Metro Ujud Sdn. Bhd., Mujur Sanjung Sdn. Bhd., Prisma Gergasi Sdn. Bhd. and Ujud Murni Sdn. Bhd. which collectively hold directly 903,792,754 AMH Shares representing 17.30% equity interest in AMH.

LGK who is a Director, is also a director of AMH and MBNS. He is also a director of MBSB, PSIL, Excorp, PanOcean and UTSB. LGK has a direct equity interest over 1,000,000 AMH Shares representing 0.02% equity interest in AMH. LGK does not have any equity interest in Maxis, MBSB or AMH subsidiaries.

Each of THO, Dato' Badri and MSM is a Major Shareholder with a deemed interest over 4,875,000,000 Shares representing 62.22% equity interest in Maxis in which Harapan Nusantara Sdn. Bhd. (HNSB) has an interest, by virtue of his 25% direct equity interest in HNSB. HNSB's deemed interest in such Shares arises through its wholly-owned subsidiaries, namely, Mujur Anggun Sdn. Bhd. (MASB), Cabaran Mujur Sdn. Bhd. (CMSB), Anak Samudra Sdn. Bhd. (ASSB), Dumai Maju Sdn. Bhd. (DMSB), Nusantara Makmur Sdn. Bhd. (NMSB), Usaha Kenanga Sdn. Bhd. (UKSB) and Tegas Sari Sdn. Bhd. (TSSB) (collectively, HNSB Subsidiaries), which hold in aggregate 30% equity interest in BGSM. The HNSB Subsidiaries hold their deemed interest in such Shares under discretionary trusts for Bumiputera objects. As such, HNSB, THO, Dato' Badri and MSM do not have any economic interest over such Shares as such interest is held subject to the terms of such discretionary trusts.

Each of THO, Dato' Badri and MSM has a deemed interest over 462,124,447 AMH Shares representing 8.84% equity interest in AMH in which Harapan Terus Sdn. Bhd. (HTSB) has an interest, by virtue of his 25% direct equity interest in HTSB. HTSB's deemed interest in such AMH Shares arises through its wholly-owned subsidiaries, namely, Berkas Nusantara Sdn. Bhd., Nusantara Cempaka Sdn. Bhd., Nusantara Delima Sdn. Bhd., Mujur Nusantara Sdn. Bhd., Gerak Nusantara Sdn. Bhd. and Sanjung Nusantara Sdn. Bhd. (collectively, HTSB Subsidiaries). The HTSB Subsidiaries hold such AMH Shares under discretionary trusts for Bumiputera objects. As such, HTSB, THO, Dato' Badri and MSM do not have any economic interest over such AMH Shares as such interest is held subject to the terms of such discretionary trusts.

MSM has a direct equity interest over 11,000 Shares representing 0.0001% equity interest in Maxis. He also has a direct equity interest over 200,000 AMH Shares representing 0.004% equity interest in AMH.

# GRI CONTENT INDEX

Maxis Berhad has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards 2021.

GRI Standard	Disclosure	Section Headings in IAR2025	Location of Disclosures in IAR2025 (Page Number)
<b>GENERAL DISCLOSURES</b>			
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Basis of This Report; Corporate Information; Group Corporate Structure	1; 3
	2-2 Entities included in the organisation's sustainability reporting	Reporting Boundary Excluding Greenhouse Gas (GHG) Emissions	35
	2-3 Reporting period, frequency and contact point	Basis of This Report; Corporate Information	1; 3
	2-4 Restatements of information	Not Applicable	Not Applicable
	2-5 External assurance	Statement of Assurance	90
	2-6 Activities, value chain and other business relationships	Our Value Creation Model; Reporting Boundary Excluding Greenhouse Gas (GHG) Emissions; Supply Chain Management	12-13; 35; 83-85
	2-7 Employees	Employee Development; Equal Opportunity Workforce & Employment; Employee Health, Safety & Well-being	61-70
	2-8 Workers who are not employees	Number of Permanent & Contract Employees and Gender Breakdown	67
	2-9 Governance structure and composition	Sustainability Governance; Board of Directors; Sustainability Steering Committee	39-40
	2-10 Nomination and selection of the highest governance body	Statement of the Nomination and Remuneration Committee	105-108
	2-11 Chair of the highest governance body	Board at a Glance; Directors' Profiles	91-95
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance; Board of Directors; Board Committees	39-40
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance; Sustainability Steering Committee; Sustainability Department; Divisional Sustainability Leads	39-40



# GRI CONTENT INDEX

GRI Standard	Disclosure	Section Headings in IAR2025	Location of Disclosures in IAR2025 (Page Number)
<b>GENERAL DISCLOSURES</b>			
<b>GRI 2: General Disclosures 2021</b>	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance; Board of Directors	39-40
	2-15 Conflicts of interest	Corporate Governance Overview Statement; Directors' Profiles; Maxis Integrity and Compliance Framework (MICF)	99-104; 92-95; 81-82
	2-17 Collective knowledge of the highest governance body	Board of Directors; Statement of the Nomination and Remuneration Committee	40; 105-108
	2-19 Remuneration policies	Statement of the Nomination and Remuneration Committee; Sustainability Remuneration Policies	105-108; 40
	2-20 Process to determine remuneration	Statement of the Nomination and Remuneration Committee	105-108
	2-22 Statement on sustainable development strategy	Chairman's Statement; Chief Executive Officer's Statement	4-6
	2-23 Policy commitments	Sustainability Strategy	39-40
	2-24 Embedding policy commitments	Sustainability Strategy; Data Privacy & Protection; Ethical Business Practice; Supply Chain Management	39-40; 80-85
	2-25 Processes to remediate negative impacts	Sustainability Governance; Sustainability Strategy; Ethical Business Practice; Supply Chain Management	39-40; 81-85
	2-26 Mechanisms for seeking advice and raising concerns	Crisis Management & Response; Data Privacy & Protection; Ethical Business Practice	79-83
	2-27 Compliance with laws and regulations	Upholding Human Rights; Maxis Integrity and Compliance Framework (MICF)	66; 81-82
	2-28 Membership associations	Regulatory Compliance and Risk Mitigation; Regulatory Engagement and Compliance Maturity; Regulatory Compliance	79-80; 86-87
	2-29 Approach to stakeholder engagement	Engaging with Stakeholders	17-19

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<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	How We Determined Our Financially Material Sustainability-related Risks and Opportunities (SROs)	38
	3-2 List of material topics	<b>List of all material topics:</b> <ul style="list-style-type: none"> <li>- Climate Change</li> <li>- Environmental Management</li> <li>- Sustainable Business Growth</li> <li>- Employee Development</li> <li>- Equal Opportunity Workforce &amp; Employment</li> <li>- Employee Health, Safety &amp; Well-being</li> <li>- Network Quality &amp; Coverage</li> <li>- Customer Experience &amp; Satisfaction</li> <li>- Digital Inclusion &amp; Innovation</li> <li>- Community Development</li> <li>- Crisis Management &amp; Response</li> <li>- Data Privacy &amp; Protection</li> <li>- Ethical Business Practice</li> <li>- Supply Chain Management</li> <li>- Regulatory Compliance</li> </ul>	22
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<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	Energy Consumption	52
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<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	GHG Emissions	54
	305-2 Indirect (Scope 2) GHG emissions	GHG Emissions	54
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<b>Employee Development</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Employee Development	61-65
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Our Progress & Performance in 2025	62
<b>Equal Opportunity Workforce &amp; Employment</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Equal Opportunity Workforce & Employment	66-68
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<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	Digital Inclusion & Innovation: Overview of Our Digital Inclusion & Innovation Investment	73-75
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<b>Community Development</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Community Development	77-79
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programmes	Community Development: Overview of Our Community Investment; Festive Charity; Humanitarian Relief; Supporting the Community Through Employee Volunteerism	77-78



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<b><i>Ethical Business Practice</i></b>			
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<b><i>Supply Chain Management</i></b>			
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<b><i>Regulatory Compliance</i></b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Regulatory Compliance	86-87

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IFRS Code	IFRS Disclosure Requirement	Section Headings in IAR	Page Number
<b>IFRS S2 Climate-related Disclosures</b>			
<b>Governance</b>			
<b>S2.06(a)</b>	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:		
(i)	how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	Sustainability Governance; Board Committees	40
(ii)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Sustainability Governance	40
(iii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Board Committees	40
(iv)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Sustainability Governance	40
(v)	how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	Sustainability Steering Committee; Sustainability Remuneration Policies	40
<b>S2.06(b)</b>	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:		
(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Sustainability Steering Committee	40
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Sustainability Steering Committee	40
<b>Strategy</b>			
<b>S2.09(a)</b>	the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects (see paragraphs 10–12);	Climate-Related Risks and Opportunities	42-51
<b>S2.09(b)</b>	the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain (see paragraph 13);	Physical Risks; Transition Risks; Climate-Related Opportunities	45-51
<b>S2.09(c)</b>	the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan (see paragraph 14);	Climate-Related Opportunities; Climate Resilience; Moving Forward	50-55



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IFRS Code	IFRS Disclosure Requirement	Section Headings in IAR	Page Number
<b>IFRS S2 Climate-related Disclosures</b>			
<b>Strategy</b>			
<b>S2.09(d)</b>	the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning (see paragraphs 15–21); and	Connectivity with Financial Statements; Physical Risks; Transition Risks; Climate-Related Opportunities	34; 45-51
<b>S2.09(e)</b>	the <i>climate resilience</i> of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities (see paragraph 22).	Climate Resilience	51-52
<b>Climate-related risks and opportunities</b>			
<b>S2.10(a)</b>	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Climate-Related Risks and Opportunities	42-51
<b>S2.10(b)</b>	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	Physical Risks; Transition Risks	45-50
<b>S2.10(c)</b>	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Climate-Related Risks and Opportunities; Risk Management; Methodology; Outcomes	41-44
<b>S2.10(d)</b>	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Connectivity with Financial Statements	34
<b>Business model and value chain</b>			
<b>S2.13(a)</b>	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Physical Risks; Transition Risks; Climate-Related Opportunities	45-51
<b>S2.13(b)</b>	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Physical Risks; Transition Risks	45-50
<b>Strategy and decision-making</b>			
<b>S2.14(a)</b>	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:		
(i)	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	Climate-Related Opportunities; Climate Resilience; Moving Forward	50-55

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IFRS Code	IFRS Disclosure Requirement	Section Headings in IAR	Page Number
<b>IFRS S2 Climate-related Disclosures</b>			
<b>Strategy and decision-making</b>			
<b>S2.14(a)</b>	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	Energy Reduction Initiatives; Resilience	53; 51-52
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	Climate-Related Opportunities; Supply Chain Management; Resilience	50-51; 83-85; 51-52
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	Metrics and Targets; Moving Forward	52-55
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Moving Forward	55
<b>S2.14(b)</b>	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Climate-Related Opportunities; Energy Reduction Initiatives	50-51; 53
<b>S2.14(c)</b>	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Energy Consumption; Energy Reduction Initiatives; GHG Emissions	52-54
<b>Financial position, financial performance and cash flows</b>			
<b>S2.15(a)</b>	the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	Physical Risks; Transition Risks; Climate-Related Opportunities; Climate Resilience	45-52
<b>S2.15(b)</b>	the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	Physical Risks; Transition Risks; Climate-Related Opportunities; Climate Resilience	45-52
<b>S2.16</b>	Specifically, an entity shall disclose quantitative and qualitative information about:		
<b>S2.16(a)</b>	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Physical Risks; Transition Risks; Climate-Related Opportunities	45-51
<b>S2.16(b)</b>	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	Connectivity with Financial Statements; Physical Risks; Transition Risks; Climate-Related Opportunities	34; 45-51



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IFRS Code	IFRS Disclosure Requirement	Section Headings in IAR	Page Number
<b>IFRS S2 Climate-related Disclosures</b>			
<b>Financial position, financial performance and cash flows</b>			
<b>S2.16(c)</b>	how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:		
	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	Climate-Related Opportunities; Energy Reduction Initiatives	50-51; 53
	(ii) its planned sources of funding to implement its strategy; and	Climate-Related Opportunities; Energy Reduction Initiatives	50-51; 53
<b>S2.16(d)</b>	how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	Physical Risks; Transition Risks; Climate-Related Opportunities; Climate Resilience	45-52
<b>S2.21</b>	If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in paragraphs 19–20, the entity shall:		
	(a) explain why it has not provided quantitative information;	First-time Adoption of IFRS Sustainability Disclosure Standards and Transition Reliefs	34
	(b) provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity; and	Physical Risks; Transition Risks; Climate-Related Opportunities; Climate Resilience	45-52
	(c) provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.	N/A	N/A

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IFRS Code	IFRS Disclosure Requirement	Section Headings in IAR	Page Number
<b>IFRS S2 Climate-related Disclosures</b>			
<b>Climate resilience</b>			
<b>S2.22</b>	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:		
<b>S2.22(a)</b>	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand		
<b>S2.22(a)</b>	(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	Outcomes; Climate Resilience	43-44; 51-52
	(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	Measurement Uncertainty; Climate Resilience	37; 51-52
	(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:		
	(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	Climate Resilience	51-52
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	Climate Resilience	51-52
	(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	Energy Reduction Initiatives; Moving Forward	53; 55
<b>S2.22(b)</b>	how and when the climate-related scenario analysis was carried out, including:		
	(i) information about the inputs the entity used, including:		
	(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	Risk Management; Methodology	42-43
	(2) whether the analysis included a diverse range of climate-related scenarios;	Risk Management; Methodology	42-43
	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	Methodology; Physical Risks; Transition Risks	42-43; 45-50
	(4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	Measurement Uncertainty; Methodology	37; 42-43
	(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	Risk Management; Methodology	42-43
	(6) the time horizons the entity used in the analysis; and	Connectivity with Financial Statements; Risk Management; Methodology	34; 42-43
	(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	Risk Management; Methodology	42-43



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IFRS Code	IFRS Disclosure Requirement	Section Headings in IAR	Page Number
<b>IFRS S2 Climate-related Disclosures</b>			
<b>Climate resilience</b>			
<b>S2.22(b)</b>	(ii) the key assumptions the entity made in the analysis, including assumptions about:		
	(1) climate-related policies in the jurisdictions in which the entity operates;	Measurement Uncertainty; Methodology	37; 42-43
	(2) macroeconomic trends;	Measurement Uncertainty; Methodology	37; 42-43
	(3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	Measurement Uncertainty; Methodology	37; 42-43
	(4) energy usage and mix; and	Measurement Uncertainty; Methodology	37; 42-43
	(5) developments in technology; and	Measurement Uncertainty; Methodology	37; 42-43
	(iii) the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).	Risk Management; Methodology	42-43
<b>Risk management</b>			
<b>S2.25(a)</b>	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	Risk Management; Methodology	42-43
	(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	Risk Management; Methodology; Climate Resilience	42-43; 51-52
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	Risk Management; Methodology; Physical Risks; Transition Risks	42-43; 45-50
	(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	Risk Management; Methodology	42-43
	(v) how the entity monitors climate-related risks; and	Risk Management; Methodology; Outcomes	42-44
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	Risk Management; Methodology	42-43
<b>S2.25(b)</b>	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Climate-Related Opportunities	50-51
<b>S2.25(c)</b>	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Risk Management; Methodology; Sustainability Steering Committee	42-43; 40

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IFRS Code	IFRS Disclosure Requirement	Section Headings in IAR	Page Number
<b>IFRS S2 Climate-related Disclosures</b>			
<b>Metrics and targets</b>			
<b>Climate-related metrics</b>			
<b>S2.29</b>	An entity shall disclose information relevant to the cross-industry metric categories of:		
<b>S2.29(a)</b>	<i>greenhouse gases</i> — the entity shall:		
(i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO <sub>2</sub> equivalent (see paragraphs B19–B22), classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions;	GHG Emissions	54
(ii)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	Reporting Boundary for GHG Emissions; GHG Emissions Measurement Methodology	35; 88
(iii)	disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	GHG Emissions Measurement Methodology	88
(iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	Reporting Boundary for GHG Emissions; GHG Emissions Measurement Methodology	35; 88
(v)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and	Reporting Boundary for GHG Emissions; GHG Emissions Measurement Methodology	35; 88
(vi)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);	Reporting Boundary for GHG Emissions; GHG Emissions Measurement Methodology	35; 88



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IFRS Code	IFRS Disclosure Requirement	Section Headings in IAR	Page Number
<b>IFRS S2 Climate-related Disclosures</b>			
<b>S2.29(b)</b>	climate-related transition risks — the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Transition Risk	47-50
<b>S2.29(c)</b>	climate-related physical risks — the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	Physical Risk	45-47
<b>S2.29(d)</b>	climate-related opportunities — the amount and percentage of assets or business activities aligned with climate-related opportunities;	Climate-Related Opportunities	50-51
<b>S2.29(e)</b>	capital deployment — the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	Climate-Related Opportunities; Energy Reduction Initiatives	50-51; 53
<b>S2.29(f)</b>	internal carbon prices — the entity shall disclose:		
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	Transition Risk: Impact of Carbon Pricing Mechanisms on Operational and Financial Performance	50
	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	Transition Risk: Impact of Carbon Pricing Mechanisms on Operational and Financial Performance	50
<b>S2.29(g)</b>	remuneration — the entity shall disclose:		
	(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	Sustainability Remuneration Policies	40
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	Sustainability Remuneration Policies	40
<b>S2.32</b>	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	Energy Consumption; Physical Risks; Resilience; SASB Content Index Telecommunication Services Data Table; Energy Reduction Initiatives; GHG Emissions	52; 45-47; 51-52; 236; 53; 54

# IFRS S2 CONTENT INDEX

IFRS Code	IFRS Disclosure Requirement	Section Headings in IAR	Page Number
<b>IFRS S2 Climate-related Disclosures</b>			
<b>Climate-related targets</b>			
<b>S2.33</b>	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:		
<b>S2.33(a)</b>	the metric used to set the target (see paragraphs B66–B67);	Bursa Malaysia Prescribed Table	89
<b>S2.33(b)</b>	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Bursa Malaysia Prescribed Table	89
<b>S2.33(c)</b>	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	Bursa Malaysia Prescribed Table	89
<b>S2.33(d)</b>	the period over which the target applies;	Bursa Malaysia Prescribed Table	89
<b>S2.33(e)</b>	the base period from which progress is measured;	Bursa Malaysia Prescribed Table	89
<b>S2.33(f)</b>	any milestones and interim targets;	Bursa Malaysia Prescribed Table	89
<b>S2.33(g)</b>	if the target is quantitative, whether it is an absolute target or an intensity target; and	Bursa Malaysia Prescribed Table	89
<b>S2.33(h)</b>	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Bursa Malaysia Prescribed Table	89
<b>S2.34</b>	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Metrics and Targets; Bursa Malaysia Prescribed Table	52; 89
<b>S2.34(a)</b>	whether the target and the methodology for setting the target has been validated by a third party;	Statement of Assurance	90
<b>S2.34(b)</b>	the entity's processes for reviewing the target;	Metrics and Targets; Bursa Malaysia Prescribed Table	52; 89
<b>S2.34(c)</b>	the metrics used to monitor progress towards reaching the target; and	Energy Consumption; Energy Reduction Initiatives; GHG Emissions	52-54
<b>S2.34(d)</b>	any revisions to the target and an explanation for those revisions.	Bursa Malaysia Prescribed Table	89



# IFRS S2 CONTENT INDEX

IFRS Code	IFRS Disclosure Requirement	Section Headings in IAR	Page Number
<b>IFRS S2 Climate-related Disclosures</b>			
<b>Climate-Related Targets</b>			
<b>S2.35</b>	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Energy Consumption; GHG Emissions; Bursa Malaysia Prescribed Table	52-54; 89
<b>S2.36</b>	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	N/A	N/A
<b>S2.36(a)</b>	which greenhouse gases are covered by the target.	Bursa Malaysia Prescribed Table	89
<b>S2.36(b)</b>	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Bursa Malaysia Prescribed Table	89
<b>S2.36(c)</b>	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	Bursa Malaysia Prescribed Table	89
<b>S2.36(d)</b>	whether the target was derived using a sectoral decarbonisation approach.	Bursa Malaysia Prescribed Table	89
<b>S2.36(e)</b>	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:		
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	NA	NA
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	NA	NA
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	NA	NA
	(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	NA	NA

# SASB CONTENT INDEX

## TELECOMMUNICATION SERVICES

### DATA TABLE

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	SECTION HEADINGS IN IAR	PAGE NUMBER
Environmental Footprint of Operations	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	TC-TL-130a.1	Climate Change: Our Progress & Performance in 2025	52
Managing Systemic Risks from Technology Disruptions	Discussion of systems to provide unimpeded service during service disruptions	Discussion and Analysis	N/A	TC-TL-550a.2	Climate Change: Strategy: Physical Risks	45-47



# GLOSSARY

Acronym	Definition
<b>4G LTE</b>	4 <sup>th</sup> Generation Long-Term Evolution; a standard for wireless communication of high-speed data for mobile phones and data terminals
<b>5G</b>	5 <sup>th</sup> generation mobile networks or 5th generation wireless systems; denotes the next major phase of mobile telecommunications standards beyond the current 4G/IMT-Advanced standards
<b>AGM</b>	Annual General Meeting
<b>AI</b>	Artificial Intelligence
<b>AML/CFT</b>	Anti-Money Laundering/Countering Financing of Terrorism
<b>API</b>	Application Programming Interface
<b>APP</b>	Applications; software programmes that can be downloaded and used on smartphones, tablets, and computers
<b>ARPU</b>	Average Revenue Per User
<b>ASEAN</b>	Association of Southeast Asian Nations
<b>B40</b>	Income group of the Malaysian population earning the bottom 40% of household incomes
<b>BTS</b>	Base Transceiver Station; radio equipment that is used for communication between user devices and the wider mobile network or internet
<b>BURSA SECURITIES</b>	Bursa Malaysia Securities Berhad
<b>CA 2016</b>	Companies Act 2016
<b>CLOUD</b>	Refers to cloud computing services or computing resources that are delivered over the internet for usage as and when they are needed
<b>CORPORATE GOVERNANCE REPORT</b>	Detailed application of the Principles and Recommendations of MCCG during the financial year
<b>EBIT</b>	Earnings Before Interest and Taxes
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation, and Amortisation
<b>EGM</b>	Extraordinary General Meeting
<b>ESG</b>	Environmental, Social & Governance
<b>GHG</b>	Greenhouse gases; heat-trapping gases measured in tonnes of CO <sub>2</sub> equivalent (tCO <sub>2</sub> e) for reporting
<b>ICT</b>	Information and Communications Technology; an umbrella term that includes technology used for the collection, storage, transmission, retrieval, or processing of data, such as radio, television, cellular phones, computers, and various services and applications associated with them
<b>IFRS</b>	International Financial Reporting Standards; global standards for consistent and comparable financial reporting
<b>IoT</b>	Internet of Things; the internetworking of physical devices, vehicles, buildings, and other items embedded with electronics, software, sensors, actuators, and network connectivity, that enable these objects to collect and exchange data
<b>JENDELA</b>	Jalinan Digital Negara
<b>MAXIS OR THE COMPANY</b>	Maxis Berhad [Registration No. 200901024473 (867573-A)]
<b>MAXPERTS</b>	A group of highly skilled tech support team that offers solution expertise such as end-to-end resolution of issues, basic setup and configuration, password resets, product navigational assistance, and remote troubleshooting for a range of selected Maxis solutions
<b>MCCG</b>	Malaysian Code on Corporate Governance
<b>MCMC</b>	Malaysian Communications and Multimedia Commission
<b>MMLR</b>	Main Market Listing Requirements of Bursa Securities
<b>MSQoS</b>	Mandatory Standards for Quality of Service
<b>NPS</b>	Net Promoter Score
<b>NSRF</b>	National Sustainability Reporting Framework; Malaysia's regulatory framework for consistent sustainability disclosures
<b>RGS</b>	Revenue Generating Subscribers
<b>SME</b>	Small and Medium Enterprises
<b>UN SDGs</b>	United Nations Sustainable Development Goals
<b>TOC</b>	Technical Operations Centres
<b>TP-NPS</b>	Touchpoint Net Promoter Score

**MAXIS BERHAD**  
 Registration No. 200901024473 (867573-A)  
 (Incorporated in Malaysia)

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT the Seventeenth Annual General Meeting (“17<sup>th</sup> AGM”) of MAXIS BERHAD (“Maxis” or “the Company”) will be held on Thursday, 14 May 2026 at 2.30 p.m. at The Vertical, Connexion Conference & Event Centre, Grand Summit Ballroom (Level M1), Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia for the purpose of considering and, if thought fit, passing with or without modifications the resolutions set out in this notice.**

<b>NO. AGENDA</b>		<b>ORDINARY RESOLUTIONS</b>
1	To receive the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. <b>Please refer to Note A.</b>	
2	To re-elect the following Directors who retire pursuant to Rule 131.1 of the Constitution of the Company and, being eligible, have offered themselves for re-election: <ul style="list-style-type: none"> <li>(a) Mohammed Abdullah K. Alharbi</li> <li>(b) Ong Chu Jin Adrian</li> </ul> <p>Dato’ Hamidah binti Naziadin, who also retires by rotation in accordance with Rule 131.1 of the Constitution of the Company, has expressed her intention not to seek re-election at the 17<sup>th</sup> AGM. Hence, she will retain office until the conclusion of the 17<sup>th</sup> AGM.</p> <b>Please refer to Note B.</b>	<b>Resolution 1</b> <b>Resolution 2</b>
3	To approve the payment of Directors’ fees and benefits to the Non-Executive Directors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in 2027. <b>Please refer to Note C.</b>	<b>Resolution 3</b>
4	To re-appoint PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and to authorise the Directors to fix their remuneration. <b>Please refer to Note D.</b>	<b>Resolution 4</b>
<b>As Special Business</b> <b>To consider and, if thought fit, to pass the following Resolutions:</b>		
5	Renewal of the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 (“CA 2016”). <p>“THAT the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the CA 2016, to allot and issue shares in the Company, at any time, to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit including in pursuance of offers, agreements, rights or options to be made or granted by the Directors while this approval is in force and that the Directors be and are hereby further authorised to make or grant offers, agreements, rights or options in respect of shares in the Company including those which would or might require shares in the Company to be issued after the expiration of the approval hereof provided that the aggregate number of shares to be issued pursuant to this approval does not exceed ten (10) percent of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad, and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company, subject always to the CA 2016, the Constitution of the Company, the Bursa Malaysia Securities Berhad Main Market Listing Requirements and the approvals of all relevant regulatory bodies being obtained (if required).”</p> <b>Please refer to Note E.</b>	<b>Resolution 5</b>



# NOTICE OF ANNUAL GENERAL MEETING

6 To obtain shareholders' mandate for the Company and/or its subsidiaries to enter recurrent related party transactions ("RRPTs") of a revenue or trading nature with:

- (i) Astro Malaysia Holdings Berhad and/or its affiliates;
- (ii) Usaha Tegas Sdn. Bhd. and/or its affiliates;
- (iii) MEASAT Global Berhad and/or its affiliates;
- (iv) Maxis Communications Berhad and/or its affiliates;
- (v) Saudi Telecom Company and/or its affiliates;
- (vi) SRG Asia Pacific Sdn. Bhd.; and
- (vii) Malaysian Landed Property Sdn. Bhd. and/or its affiliates.

**Resolution 6**  
**Resolution 7**  
**Resolution 8**  
**Resolution 9**  
**Resolution 10**  
**Resolution 11**  
**Resolution 12**

The details of such RRPTs and the full text of Ordinary Resolution 6 to Ordinary Resolution 12 are set out in Appendix I and Appendix V respectively of the Circular to Shareholders dated 16 April 2026 issued together with this Notice of 17<sup>th</sup> AGM.

7 To transact any other business that may be transacted at the 17<sup>th</sup> AGM of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

## BY ORDER OF THE BOARD

**DIPAK KAUR** (LS 5204)  
 SSM PC No. 201908002620  
 Company Secretary

Kuala Lumpur  
 16 April 2026

## EXPLANATORY NOTES

- A. This Agenda item is meant for discussion only as under the provisions of Section 340(1)(a) of the Companies Act 2016 ("CA 2016") and the Constitution of the Company, the audited financial statements do not require the formal approval of shareholders and hence, the matter will not be put forward for voting.
- B. **Ordinary Resolutions 1 and 2:** Mohammed Abdullah K. Alharbi and Ong Chu Jin Adrian are due for retirement by rotation pursuant to Rule 131.1 of the Constitution of the Company and, being eligible, are standing for re-election.

Dato' Hamidah binti Naziadin, who also retires by rotation in accordance with Rule 131.1 of the Constitution of the Company, has expressed her intention not to seek re-election at the 17<sup>th</sup> AGM. Hence, she will retain office until the conclusion of the 17<sup>th</sup> AGM.

To determine the eligibility of each of the retiring Directors (referred to in Ordinary Resolutions 1 and 2) standing for re-election at the 17<sup>th</sup> AGM, the Board, through its Nomination and Remuneration Committee ("NRC"), had assessed each of the retiring Directors, and considered the following:

- (i) their performance and contribution based on the evaluation results of the Board Effectiveness Evaluation ("BEE") 2025;
- (ii) level of contribution to the Board and deliberations through their skills, experience and strength in qualities;
- (iii) level of objectivity, impartiality and their abilities to act in the best interests of the Company; and
- (iv) their fit and properness in accordance with the Company's Fit and Proper Policy.

In addition, the NRC and the Board, in line with Practice 6.1 of the Malaysian Code on Corporate Governance ("MCCG"), had assessed all the Directors of the Company based on the relevant performance criteria which include the following:

- (a) Will and ability to critically challenge and ask the right questions;
- (b) Character and integrity in dealing with potential conflict of interest situations;
- (c) Commitment to serve the Company, due diligence and integrity;
- (d) Confidence to stand up for a point of view;
- (e) Level of competency and knowledge of the industry;
- (f) Fit and properness;
- (g) Calibre and personality;
- (h) Board dynamics and participation;
- (i) Independence and objectivity; and
- (j) Contribution and performance.

# NOTICE OF ANNUAL GENERAL MEETING

The NRC and the Board have considered the results of the assessment conducted on the retiring Directors and collectively agreed that they each meet the criteria of character, experience, integrity, competence and time required to effectively discharge their respective roles as Directors as prescribed under Paragraph 2.20A of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“MMLR”), and additionally have satisfied the Directors’ fit and proper assessment criteria. The retiring Directors met the performance criteria required of an effective and a high-performance Board.

The Board approved the NRC’s recommendation that the retiring Directors, namely Mohammed Abdullah K. Alharbi and Ong Chu Jin Adrian are eligible to stand for re-election.

The retiring Directors have abstained from deliberations and decisions on their respective eligibility and suitability to stand for re-election at the relevant Board meeting. The profiles and conflict of interest disclosure, where applicable, of the retiring Directors are set out on pages 93 to 95 of the Company’s Integrated Annual Report for the financial year ended 31 December 2025. Save as disclosed therein, the retiring Directors do not hold any shares in Maxis, have no family relationship with any Director and/or major shareholder of Maxis, have no conflict of interest or potential conflict of interest including any interest in any competing business with Maxis or its subsidiaries, have not been convicted of any offence within the past five (5) years and have not been imposed with any penalty by the relevant regulatory bodies during the financial year ended 2025.

Any Director referred to in Ordinary Resolutions 1 and 2 who is also a shareholder of the Company will abstain from voting on the resolution in respect of his re-election at the 17<sup>th</sup> AGM.

- C. Payment of Directors’ Remuneration to the Non-Executive Directors of the Company from this Annual General Meeting until the next Annual General Meeting of the Company in 2027.

Pursuant to Section 230(1) of the CA 2016, fees and benefits (“Remuneration”) payable to the Directors of the Company shall be approved by the shareholders at a general meeting. The Company is requesting shareholders’ approval for the payment of Remuneration to Non-Executive Directors of the Company in respect of the period commencing from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company in 2026 (“Mandate Period”) in accordance with the remuneration structure set out below. The Remuneration comprises fees and/or benefits (which include meeting allowances) payable to the Chairman, members of the Board, and/or the Chairmen and members of Board Committees.

Remuneration Structure		(RM)
Chairman Fees		33,334 per month
Director Fees		20,834 per month
Chairman of Audit and Risk Committee Fees		10,000 per month
Chairman of Transformation Committee Fees		10,000 per month
Chairman of Nomination and Remuneration Committee Fees		4,167 per month
Member of Audit and Risk Committee Fees		4,167 per month
Member of Transformation Committee Fees		4,167 per month
Member of Nomination and Remuneration Committee Fees		1,667 per month
Chairman’s Benefits <i>Company car and driver</i>		5,600 per month
Directors’ Benefits comprising Meeting Allowances	Board Meetings	2,000 per meeting
	Committee Meetings	2,000 per meeting
Directors’ Benefits (other than Meeting Allowances)		Up to 100,000

**Note:**  
The Chairman’s benefits comprise company car and driver benefits. Directors’ benefits (which will also be made available to the Chairman) comprise meeting allowances and the aggregate amount provided for telecommunication-related facilities.

If passed, this shareholders’ approval will allow the Company to make payment of fees monthly and meeting allowances to the Non-Executive Directors of the Company and to make available the benefits as and when incurred, in accordance with the remuneration structure set out above within the Mandate Period.

Any Non-Executive Director who is also a shareholder of the Company will abstain from voting on Ordinary Resolution 3 in respect of the Remuneration to the Non-Executive Directors of the Company at the 17<sup>th</sup> AGM.



# NOTICE OF ANNUAL GENERAL MEETING

- D. The Audit and Risk Committee (“ARC”) and the Board have considered the re-appointment of PricewaterhouseCoopers PLT (“PwC”) as Auditors of the Company and collectively agreed that PwC meets the criteria prescribed by Paragraph 15.21 of the MMLR.

The ARC, at its meeting held on 9 February 2026, had assessed the suitability and independence of the external auditors, PwC in accordance with the External Auditor Independence Policy of the Group and the criteria under Paragraph 15.21 of the MMLR. It had also considered the information presented by PwC in its 2025 Audit Transparency Report as per Guidance 9.3 of the MCCG.

The ARC was satisfied with the suitability of PwC based on the quality of audit, performance, competency, experience and sufficiency of resources the external audit team provided to the Maxis Group. The ARC was also satisfied in its review that the provisions of non-audit services by PwC to the Company and the Group for the financial year ended 2025 did not impair their objectivity and independence as external auditors of the Maxis Group.

The Board, at its meeting held on 11 February 2026, approved the ARC’s recommendation for shareholders’ approval to be sought at the 17<sup>th</sup> AGM for the re-appointment of PwC as external auditors of the Company for the financial year ending 2026, in accordance with Rule 90 of the Constitution of the Company, Section 340(1)(c) and Section 274(1)(a) of the CA 2016.

- E. Authority to allot and issue shares pursuant to Sections 75 and 76 of the CA 2016.

Ordinary Resolution 5 is for the purpose of renewing the general mandate for issuance of shares by the Company pursuant to Sections 75 and 76 of the CA 2016.

The Company did not issue any shares pursuant to Sections 75 and 76 of the CA 2016 under the general mandate sought at the 16<sup>th</sup> Annual General Meeting held on 15 May 2025, which will lapse upon the conclusion of the forthcoming 17<sup>th</sup> AGM to be held on 14 May 2026.

The proposed resolution, if passed, will give authority to the Directors of the Company, from the date of this Annual General Meeting, to allot and issue shares or to make or grant offers, agreements, rights or options in respect of shares to such persons in their absolute discretion, including to make or grant offers, agreements, rights or options which would or might require shares in the Company to be issued after the expiration of the approval, without having to convene a general meeting, provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company for the time being. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

The general mandate sought will enable the Directors of the Company to allot and issue shares, including but not limited to making placement of shares for the purposes of raising funding for investment(s), working capital and general corporate purposes as deemed necessary.

## Notes:

### 1. Proxy

- (i) A member of the Company is entitled to appoint a proxy or proxies to attend, participate, speak and vote in his stead, subject to the following provisions:
- (a) save as provided for in Note 1(ii), the CA 2016 and any applicable law, each member shall not be permitted to appoint more than two (2) proxies; and
  - (b) where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of the member’s shareholdings to be represented by each proxy.
- (ii) For the avoidance of doubt, and subject always to Note 1(i)(b), the CA 2016 and any applicable laws:
- (a) Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
  - (b) Where a member of the Company is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one (1) instrument of proxy and shall specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.
  - (c) A member who is a substantial shareholder (within the meaning of the CA 2016) may appoint up to (but not more than) five (5) proxies.

# NOTICE OF ANNUAL GENERAL MEETING

- (iii) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- (iv) The appointment of proxy may be made via hardcopy Proxy Form pursuant to Rule 111 of the Constitution of the Company or electronically pursuant to Rule 89 of the Constitution of the Company. The instrument appointing a proxy shall be as follows:
  - (a) In Hardcopy Form

The hardcopy Proxy Form shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or the hand of its officer or its duly authorised attorney. An instrument appointing a Proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.

The hardcopy Proxy Form shall be deposited at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd., at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia no later than Wednesday, 13 May 2026 at 2.30 p.m.
  - (b) By Electronic Means

The Proxy Form may be submitted electronically no later than Wednesday, 13 May 2026 at 2.30 p.m. as follows:

    - (i) via e-mail to the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. at [bsr.proxy@boardroomlimited.com](mailto:bsr.proxy@boardroomlimited.com); or
    - (ii) via electronic means (“e-Proxy”) through the Boardroom Smart Investor Portal (“BSIP”) at <https://investor.boardroomlimited.com> by logging in and selecting “Submit eProxy Form” (please refer to the Administrative Details available at [https://maxis.listedcompany.com/general\\_meetings.html](https://maxis.listedcompany.com/general_meetings.html) for further information on electronic submission).
- (v) If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.
- (vi) The lodging of a Proxy Form does not preclude a member from attending and voting at the meeting should the member subsequently decide to do so.

## 2. Voting

- (i) Pursuant to Paragraph 8.29A(1) of the MMLR, all the resolutions at the 17<sup>th</sup> AGM of the Company shall be put to vote by way of poll.
- (ii) Please refer to the voting procedures as specified in the Administrative Details for the 17<sup>th</sup> AGM.
- (iii) Upon completion of the voting session for the 17<sup>th</sup> AGM, the Independent Scrutineers will verify and announce the poll results followed by the Chairman of the meeting’s declaration whether the resolutions are duly passed.

## Members Entitled to Attend

For purposes of determining the entitlement of a member to attend the 17<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Rule 92 of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 7 May 2026. Only a depositor whose name appears on the General Meeting Record of Depositors as at 7 May 2026 shall be entitled to attend the said meeting or appoint a proxy(ies) to attend and/or vote on such depositor’s behalf.

## Personal Data Protection Measures

By attending the 17<sup>th</sup> AGM and/or registering via the BSIP and/or submitting the instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the 17<sup>th</sup> AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the processing of the member’s personal data, including his/her name, National Registration Identity Card number (if Malaysian) or passport number (if non-Malaysian), fixed-line telephone or mobile number, e-mail address and business contact information, as requested or obtained by the Company (or its agents) from the member or his/her authorised person, by the Company (or its agents) for the 17<sup>th</sup> AGM and matters related thereto, including but not limited to:
  - (a) for processing and administration of proxies and representatives appointed for the 17<sup>th</sup> AGM;
  - (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the 17<sup>th</sup> AGM (which includes any adjournments thereto);
  - (c) for the Company’s (or its agents’) compliance with any applicable laws, listing rules, regulations, codes and/or guidelines; and
  - (d) for the disclosures to regulatory authorities, service providers, vendors, etc. (collectively, the “Purposes”),



# NOTICE OF ANNUAL GENERAL MEETING

- (ii) undertakes and warrants that he/she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes, and
- (iii) agrees that the member will fully indemnify the Company for any penalties, liabilities, legal suits, claims, demands, losses and damages as a result of the member's failure to provide accurate and correct information of the personal data or breach of the member's undertaking and/or warranty as set out herein. It is necessary for us to collect and process the personal data of the proxies and representatives, subject always to applicable laws, to facilitate the attendance of such proxies and representatives at the 17<sup>th</sup> AGM. If you would like to make any inquiries or complaints in relation to your personal data or would like to access, correct or limit the personal data held by us, you may contact our Company Secretary at +603-2330 7000.

## Notes:

1. The terms "processing" and "personal data" shall have the same meaning as defined in the Personal Data Protection Act 2010.
2. This statement should be read in conjunction with Maxis' Privacy Notice for Shareholders which is also accessible at [https://maxis.listedcompany.com/general\\_meetings.html](https://maxis.listedcompany.com/general_meetings.html).
3. For the avoidance of doubt, a member of the Company refers to a registered shareholder of Maxis and includes a personal representative or trustee of an estate (in the case of a deceased individual shareholder).
4. The Company's compliance with the Personal Data Protection Act 2010 statement is found in the Maxis Integrated Annual Report 2025.

## **Maxis Integrated Annual Report 2025, Corporate Governance Report 2025, Circular to Shareholders, Proxy Form, Administrative Details, Privacy Notice for Maxis' 17<sup>th</sup> AGM Attendees and queries related to 17<sup>th</sup> AGM**

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2. Members are advised to refer to the Company's announcements on Bursa Malaysia Securities Berhad's website and the Company's website at [www.maxis.com.my](http://www.maxis.com.my) from time to time for any updates on the 17<sup>th</sup> AGM subsequent to the issuance of this Notice.
3. Any queries relating to the 17<sup>th</sup> AGM including the lodgment of Proxy Form may be directed to [bsr.proxy@boardroomlimited.com](mailto:bsr.proxy@boardroomlimited.com). For the avoidance of doubt, save for making the foregoing queries, you may not use the said e-mail address to communicate with the Company for any other purposes. Any queries relating to the resolutions to be tabled at the 17<sup>th</sup> AGM may be submitted prior to the 17<sup>th</sup> AGM via the BSIP at <https://investor.boardroomlimited.com> or e-mail to [ir@maxis.com.my](mailto:ir@maxis.com.my).
4. Please refer to the Administrative Details at this link [https://maxis.listedcompany.com/general\\_meetings.html](https://maxis.listedcompany.com/general_meetings.html) for further details on the 17<sup>th</sup> AGM.

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**Dear Shareholders,**

We are pleased to inform you that as a Shareholder, you have the option to submit your Proxy Form via electronic means (e-Proxy) in paperless form. Once you have successfully submitted your e-Proxy Form, you are no longer required to complete and submit the physical Proxy Form to the office of the Share Registrar of the Company.

To assist you on how to engage with e-Proxy, kindly refer to the guidance as set out in the Administrative Details.

**MAXIS BERHAD**

Registration No. 200901024473 (867573-A)  
(Incorporated in Malaysia)

**Proxy Form**

\*I/\*We \_\_\_\_\_ \*NRIC (new & old)/\*Passport/\*Company No. \_\_\_\_\_  
(FULL NAME OF A MEMBER IN BLOCK LETTERS AS PER \*IDENTITY CARD/\*PASSPORT/\*CERTIFICATE OF INCORPORATION) (COMPULSORY)

of \_\_\_\_\_  
(ADDRESS)

Telephone No. and E-mail Address \_\_\_\_\_ being a member of Maxis Berhad ("the Company"), hereby appoint

\_\_\_\_\_ \*NRIC/\*Passport No. \_\_\_\_\_  
(FULL NAME OF A PROXY IN BLOCK LETTERS AS PER \*IDENTITY CARD/\*PASSPORT) (COMPULSORY)

of \_\_\_\_\_  
(ADDRESS)

Telephone No. \_\_\_\_\_ E-mail Address \_\_\_\_\_

and/or \_\_\_\_\_ \*NRIC/\*Passport No. \_\_\_\_\_  
(FULL NAME OF A PROXY IN BLOCK LETTERS AS PER \*IDENTITY CARD/\*PASSPORT) (COMPULSORY)

of \_\_\_\_\_  
(ADDRESS)

Telephone No. \_\_\_\_\_ E-mail Address \_\_\_\_\_

or failing \*him/her, THE CHAIRMAN OF THE MEETING as \*my/our \*proxy/proxies to vote for \*me/us and on \*my/our behalf at the Seventeenth Annual General Meeting ("17<sup>th</sup> AGM") of the Company to be held on Thursday, 14 May 2026 at 2.30 p.m. and at any adjournment thereof.

Day and Date : Thursday, 14 May 2026  
Time : 2.30 p.m.  
Venue : The Vertical, Connexion Conference & Event Centre, Grand Summit Ballroom (Level M1), Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

\*I/We indicate with an "✓" or "X" in the spaces below how \*I/we wish \*my/our vote to be cast:

**AGENDA**

1	To receive the Audited Financial Statements and the Reports of the Directors and Auditors thereon.		
	<b>ORDINARY RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>
2	Re-election of the following Directors who retire pursuant to Rule 131.1 of the Constitution of the Company:		
	(a) Mohammed Abdullah K. Alharbi	Resolution 1	
	(b) Ong Chu Jin Adrian	Resolution 2	
3	Approval for Directors' Remuneration for Non-Executive Directors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company	Resolution 3	
4	Re-appointment of PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) as Auditors of the Company	Resolution 4	
5	Renewal of authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	Resolution 5	
6	To obtain shareholders' mandate for the Company and/or its subsidiaries to enter recurrent related party transactions of a revenue or trading nature with:		
	(i) Astro Malaysia Holdings Berhad and/or its affiliates	Resolution 6	
	(ii) Usaha Tegas Sdn. Bhd. and/or its affiliates	Resolution 7	
	(iii) MEASAT Global Berhad and/or its affiliates	Resolution 8	
	(iv) Maxis Communications Berhad and/or its affiliates	Resolution 9	
	(v) Saudi Telecom Company and/or its affiliates	Resolution 10	
	(vi) SRG Asia Pacific Sdn. Bhd.	Resolution 11	
	(vii) Malaysian Landed Property Sdn. Bhd. and/or its affiliates	Resolution 12	

Subject to the above stated voting instructions, \*my/our proxy may vote or abstain from voting on any resolution as \*he/she/they may think fit.

**If appointment of proxy is under hand**

\_\_\_\_\_  
Signed by \*individual member/officer or attorney of member/authorised nominee of \_\_\_\_\_  
\_\_\_\_\_  
(beneficial owner)  
No. of shares held: \_\_\_\_\_  
The proportions of \*my/our holding to be represented by \*my/our proxies are as follows:  
Securities Account No.: \_\_\_\_\_  
(CDS Account No.) (Compulsory) **First Proxy**  
No. of Shares: \_\_\_\_\_

**If appointment of proxy is under seal**  
The Common Seal of: \_\_\_\_\_  
Date: \_\_\_\_\_  
Percentage: \_\_\_\_\_ %

was hereto affixed in accordance with its Constitution in the presence of: \_\_\_\_\_  
No. of shares held: \_\_\_\_\_  
**Second Proxy**  
No. of Shares: \_\_\_\_\_

\_\_\_\_\_  
Director \*Director/Secretary  
Securities Account No.: \_\_\_\_\_  
(CDS Account No.) (Compulsory) Percentage: \_\_\_\_\_ %

in its capacity as \*member/attorney of member/authorised nominee of \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
(beneficial owner)  
Seal

**Notes:**

**1. Proxy**

(i) A member of the Company is entitled to appoint a proxy or proxies to attend, participate, speak and vote in his stead, subject to the following provisions:

(a) save as provided for in Note 1(i), the Companies Act 2016 ("CA 2016") and any applicable law, each member shall not be permitted to appoint more than two (2) proxies; and

(b) where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of the member's shareholdings to be represented by each proxy.

(ii) For the avoidance of doubt, and subject always to Note 1(i)(b), the CA 2016 and any applicable laws:

(a) Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

(b) Where a member of the Company is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one (1) instrument of proxy and shall specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.

(c) A member who is a substantial shareholder (within the meaning of the CA 2016) may appoint up to (but not more than) five (5) proxies.

(iii) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.

(iv) The appointment of proxy may be made via hardcopy Proxy Form pursuant to Rule 111 of the Constitution of the Company or electronically pursuant to Rule 89 of the Constitution of the Company. The instrument appointing a proxy shall be as follows:

(a) In Hardcopy Form  
The hardcopy Proxy Form shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or the hand of its officer or its duly authorised attorney. An instrument appointing a Proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.

The hardcopy Proxy Form shall be deposited at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd., at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia no later than Wednesday, 13 May 2026 at 2.30 p.m.

(b) By Electronic Means  
The Proxy Form may be submitted electronically no later than Wednesday, 13 May 2026 at 2.30 p.m. as follows:  
(i) via e-mail to the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. at [bsr.proxy@boardroomlimited.com](mailto:bsr.proxy@boardroomlimited.com); or  
(ii) via electronic means ("e-Proxy") through the Boardroom Smart Investor Portal ("BSIP") at <https://investor.boardroomlimited.com> by logging in and selecting "Submit eProxy Form" (please refer to the Administrative Details available at [https://maxis.listedcompany.com/general\\_meetings.html](https://maxis.listedcompany.com/general_meetings.html) for further information on electronic submission).

(v) If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.

(vi) The lodging of a Proxy Form does not preclude a member from attending and voting at the meeting should the member subsequently decide to do so.

**2. Voting**

(i) Pursuant to Paragraph 8.29A(1) of the MMLR, all the resolutions at the 17<sup>th</sup> AGM of the Company shall be put to vote by way of poll.

(ii) Please refer to the voting procedures as specified in the Administrative Details for the 17<sup>th</sup> AGM.

(iii) Upon completion of the voting session for the 17<sup>th</sup> AGM, the Independent Scrutineers will verify and announce the poll results followed by the Chairman of the meeting's declaration whether the resolutions are duly passed.

**Members Entitled to Attend**  
For purposes of determining the entitlement of a member to attend the 17<sup>th</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Rule 92 of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 7 May 2026. Only a depositor whose name appears on the General Meeting Record of Depositors as at 7 May 2026 shall be entitled to attend the said meeting or appoint a proxy(ies) to attend and/or vote on such depositor's behalf.

**Personal Data Protection Measures**  
By attending the 17<sup>th</sup> AGM and/or registering via the BSIP and/or submitting the instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the 17<sup>th</sup> AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the processing of the member's personal data, including his/her name, National Registration Identity Card number (if Malaysian) or passport number (if non-Malaysian), fixed-line telephone or mobile number, e-mail address and business contact information, as requested or obtained by the Company (or its agents) from the member or his/her authorised person, by the Company (or its agents) for the 17<sup>th</sup> AGM and matters related thereto, including but not limited to:
  - (a) for processing and administration of proxies and representatives appointed for the 17<sup>th</sup> AGM;
  - (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the 17<sup>th</sup> AGM (which includes any adjournments thereto);
  - (c) for the Company's (or its agents') compliance with any applicable laws, listing rules, regulations, codes and/or guidelines; and
  - (d) for the disclosures to regulatory authorities, service providers, vendors, etc. (collectively, the "Purposes"),
- (ii) undertakes and warrants that he/she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes, and
- (iii) agrees that the member will fully indemnify the Company for any penalties, liabilities, legal suits, claims, demands, losses and damages as a result of the member's failure to provide accurate and correct information of the personal data or breach of the member's undertaking and/or warranty as set out herein. It is necessary for us to collect and process the personal data of the proxies and representatives, subject always to applicable laws, to facilitate the attendance of such proxies and representatives at the 17<sup>th</sup> AGM. If you would like to make any inquiries or complaints in relation to your personal data or would like to access, correct or limit the personal data held by us, you may contact our Company Secretary at +603-2330 7000.

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**maxis**

**Maxis Berhad** [Registration No. 200901024473 (867573-A)]

**Maxis Berhad**

**c/o Boardroom Share Registrars Sdn. Bhd.**

[Registration Number: 199601006647 (378993-D)]

11th Floor, Menara Symphony

No. 5, Jalan Prof. Khoo Kay Kim

Seksyen 13, 46200 Petaling Jaya

Selangor Darul Ehsan, Malaysia

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**Maxis Berhad**

[Registration No. 200901024473 (867573-A)]

Level 21, Menara Maxis, Kuala Lumpur City Centre  
Off Jalan Ampang, 50088 Kuala Lumpur

[www.maxis.com.my](http://www.maxis.com.my)